

COST *and* MANAGEMENT

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J. N. Allan, R.I.A., Secretary-Manager and Editor

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• EDITORIAL •

Draft Charter of the I.T.O. of the Geneva Trade Agreements

The recent achievements at the International Trade Conferences in Geneva, in the preparation of a draft Charter for an International Trade Organization, and in the negotiation of reciprocal trade agreements among many of the more important trading nations, are substantial. Of course, the work is not completed yet. The draft charter for the I.T.O. has still to be approved at the United Nations Conference on Trade and Employment, at present being held in Havana, and will then have to be accepted by the individual countries who become members. The Trade Agreements will require the approval of legislative bodies except in instances, such as in the United States, where the Executive is authorized to make such agreements as have been concluded.

The purpose of the International Trade Organization is to establish general rules for conducting international trade. It is quite evident that the nations responsible for drafting the Charter had as an objective the elimination of the many types of trade restrictions which developed in the 1930's and which led to chaotic trade conditions. In that period, in addition to the traditional use of tariffs, the application of import and export quotas, which set a definite limit on the amount of a commodity traded, became widespread; control of trade by licensing became common; exchange control was used as a means of trade restriction; and other such practices were developed. These devices readily lent themselves to the development of special arrangements among nations and the application of discrimination in the allotment of the quotas, licenses and the like. The proposed Charter is designed to prevent a recurrence of this situation. Outstanding among its provisions is the requirement that, in the main, the restrictions on international trade shall be limited to tariffs and Members of the Organization are to accord one another most-favoured-nation treatment, although limited preferential rates are allowed. The preference for tariffs lies in the fact that their terms and conditions are definitely known, they are less subject to the application of arbitrary discrimination and competitive efficiency can make some headway against them. However, in order to meet possible contingencies such as currency shortages, particular temporary difficulties in an industry, or the special problems of food and raw material producing industries numerous escape arrangements permitting the use of the other means of trade control have been made.

Assuming the major trading countries join the Organization, its success in achieving its objectives will depend, to a large extent, on the good faith in which Members act. If the escape provisions are used only as intended, the Organization can contribute much to overcoming the trade difficulties of the inter-war period. If frequent resort is made to them in vio-

EDITORIAL

lation of the spirit of the agreement the gains may be only small. A great deal will depend on the behaviour of larger countries. The disciplinary powers of the Organization, which allows withdrawal from any recalcitrant Member, of the general rights of Members, may prove a deterrent to unethical action by the smaller countries; such action is less likely to be taken in the case of larger countries, since it is doubtful whether the Organization will be of much value without them. Presuming that the provisions of the Charter are fully introduced, the first major test will likely come when widespread unemployment threatens. At such a time the danger of abuse of the escape clauses is apt to be great.

In her trade negotiations, Canada has concluded agreements with countries carrying on over two-thirds of the world's trade. One of the most important features of the Trade Agreements is the elimination or reduction, by arrangement with the United Kingdom, of trade preferences and the extinguishment of the bound margin clauses of the preferential arrangements. The bound margin requirements, established in the Ottawa Trade Agreement in 1932, had established preferential differences in tariff rates which had always to be maintained; for example, during the war, when removal of the tariff of the 50 cents a ton on American coal was considered it could not be put into effect on account of the bound margin. Henceforth, Canada may adjust her rates on goods coming from the United Kingdom on her own initiative without it being necessary to maintain a given preferential scale. The actual reductions in the Canadian tariff involve, in large part, a moderate lowering by 15 to 20 per cent, of the general rates on a wide range of items thus reducing the margins of preference.

A second important aspect of the Agreements is the reduction, by 50 per cent, of the United States tariff on primary farm products, lumber, fish and base metals.

In the immediate future the influence of the Trade Agreements on Canadian trade is not apt to be great but it should grow in importance. The greatest effect on exports will probably be experienced in lumber and base metals. The major part of Canadian base metals now goes to the United States which has become a deficiency area in the main metals; the tariff reductions may expand this trade significantly. Similarly, the amount of lumber sent to the United States may increase fairly substantially, particularly if British purchasing declines. On the other hand, the export of agricultural products is not likely to be affected greatly while the present contracts with the United Kingdom last. In the beginning, effect on imports will likely be less extensive. There may be some increase in imports from the United States owing to the moderate reductions in the general rate. Sources of supply should not be greatly changed by reduction of the preferences, since, for most of the commodities affected, the United States has been the major source since the end of the war. However, it will mean that the United Kingdom is less likely to recover the share that she provided in pre-war years. If the trade agreements are expected to be of lengthy duration the effects of the agreements on both exports and imports should increase as sources of supply have time to expand and as the difficulties connected with the dislocations rising out of the war are overcome.

COST AND MANAGEMENT

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(The following new members were omitted from our list in the April issue.)

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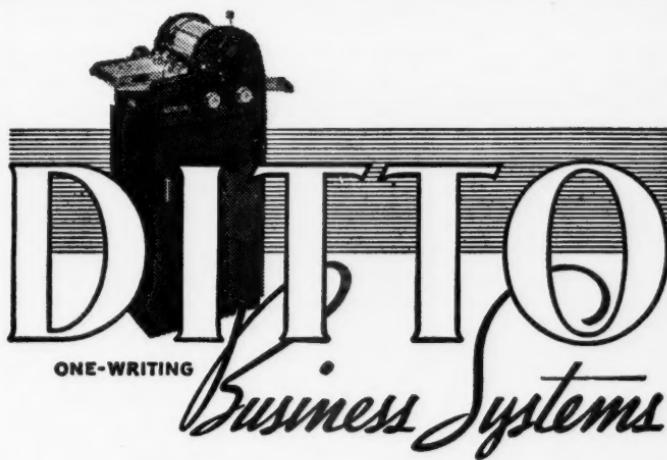
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COST AND MANAGEMENT

Chapter Notes

CALGARY CHAPTER

Regular meetings of the Calgary Chapter were held on October 8th and October 22nd, with satisfactory attendance.

At the first meeting we were given impressions of the Annual Convention by Mr. A. J. Davis, R.I.A., which proved quite interesting. Discussions were also held regarding the Dominion Research Committee on Depreciation and Obsolescence and also the Blue Cross Plan of Hospitalization.

On October 22nd we were favoured with an extremely interesting analysis of Bill 454, by Clarence Richardson, C.A. Mr. Richardson made a careful comparison of the old Income Tax Act and the new Bill, following which he answered numerous questions which showed the members were keenly alive to the importance of this subject.

KITCHENER CHAPTER

The intricate question of Dominion-Provincial tax agreements and regulations formed the subject of an address by A. C. Thompson, assistant manager, the Legal Department, Canadian Manufacturers' Association, Toronto, to Kitchener Chapter, Society of Industrial and Cost Accountants, held in the dining room of the Canadian General Tower Ltd., Galt, last evening.

Mr. Thompson went into the mechanics of acts and regulations of the agreements especially as applied to business and manufacturing. After his talk he conducted a question and answer period with corporation income tax questions predominating.

Gordon Armstrong, of Kitchener, introduced the speaker, and Mayor Harry G. Stockfish, of Preston, voiced the appreciation of the Chapter. V. M. Buchanan, of Kitchener, chairman, officiated. Committee Chairmen Walter Jardine and Francis Frank, of Preston, addressed the meeting briefly.

J. Nelson Allan, secretary-manager of the Society of Industrial and Cost Accountants of Canada, reported on his recent trip across Canada, stating that recently new clubs have been formed in Manitoba, since the incorporation of the Manitoba Society. Formation of a Society in Saskatchewan is one of the objectives of the organization. At the present time there are 2,200 members with the membership growing each year.

HAMILTON CHAPTER

It was graduation night at the November 20th meeting of Hamilton Chapter, Chairman Hal Bricker, C.G.A., R.I.A., presiding.

Ken Horton, R.I.A., presented certificates to H. Adams, S. Butler and H. Llewellyn, and impressed upon the recipients the significance of the Registered Industrial Accountant Degree.

Nelson Allan, R.I.A., Secretary-Manager, spoke briefly on the progress of the Society in 1947 across Canada.

The speaker of the evening was E. H. Gibson, B.A. Com., of the McBee Co., who gave an excellent address on "The Accounting Office of Tomorrow".

CHAPTER NOTES

Mr. Gibson stated that office set-up and personnel has passed through four stages of evolution. In the early days it was frequently regarded as a necessary evil. As a result, the office neither gave nor was it equipped to give any constructive information to the management. Its principal concern was Accounts Receivable.

The industrial revolution that began to take definite form about 1870 brought about the second stage. Increased competition and greater expansion of world markets induced the beginning of crude costing systems. These, however, gave only an analysis of past experience, usually the previous fiscal year.

The third stage reached its peak after World War I. Cost Systems were developed to give also an analysis of the more immediate present. Although they served their purpose, they started a flood of statements and an increased office overhead. The economy housecleaning of the depression period subjected cost systems and records to the acid test of efficient service.

The fourth and modern stage of office organization swings to simplification of forms and records. It is designed to spot trouble before it occurs. Also to supply a reasonably reliable forecast of the future that will enable management to plan the course of a business with greater confidence.

Mr. Gibson gave an impression of the office of the future in which colour, streamlining and economy of human effort will predominate. He stated that the research departments of office equipment companies are actually working on the development of robot-like machines, that will handle details generally considered possible only with human hands. This will include mechanical selection of cards and ledger sheets, posting thereon, and returning to trays or files.

MONTREAL CHAPTER

Our first regular chapter meeting was held October 24th, 1947, with 65 members and friends sitting down to dinner, to be joined by 15 others to hear very interesting and instructive talks on standard cost procedure. We were fortunate to secure the services of Mr. Stanley B. Wickes, C.A., Assistant Comptroller of the Northern Electric Company, who outlined standard cost procedure on a job basis as followed in his company's telephone apparatus division and Mr. Charles M. Ward, Comptroller of Kraft Foods Limited, who enlightened us on the standard costs based upon manufacturing processes as used in his company's Montreal plant. With such a wealth of information presented to us and available through questions, the speakers were called upon many times to enlarge on statements made, and kindly answered many inquiries put to them. Don Patton acted as Convenor of the presentation, and our Chairman, Van Harris, was in the Chair.

Friday, November 14th, 1947, was the date and Maples Inn, Pointe Claire, P.Q., was the place of the first annual "Ladies' Night" of the Montreal Chapter. Over 150 members and friends with their wives and lady friends danced to the music of Charlie Legault and his orchestra. Hugh Bacon at the "mic" for the grand march and novelty dances did a fine job and although his singing voice was apparently just not right for the size of hall, he being more the bathroom type, his many efforts were well re-

CHAPTER NOTES

ceived. The refreshments were very enjoyable, the music very good, but best of all we had a swell group of boys and girls, good mixers and good sports. The party broke up at 2 a.m., and it was the general opinion that a similar affair should be held in the spring.

Plant Visit to The Provincial Sugar Beet Plant, St. Hilaire, on November 8th

Sponsored by our chapter director, Mr. Lucien Bolduc, Assistant Provincial Auditor, who is acting secretary-treasurer of the company, some forty members, headed by our chapter president, Mr. A. Van Harris, motored to St. Hilaire, and were welcomed by Mr. Louis Pasquier, general manager, who briefly outlined the origin and possibilities of this industry.

We were introduced to Mr. Leduc, the plant chemist, who gave us a preview of the various processes, especially the extraction operation, by means of a diffuser, the only one of its kind in operation in the world.

The visit, which followed, lasted for two hours and proved highly educational and very interesting. Lunch was served in a most congenial atmosphere, at the local hotel, samples of beet sugar tasted, and another friendly gathering ended most regretfully at 3 p.m.

NIAGARA CHAPTER

The Niagara Chapter held their November dinner meeting at the Leonard Hotel, on Wednesday, November 19th, 1947. About 50 members and guests were in attendance.

Mr. A. Chesher, Chairman of the Niagara Chapter, introduced the guest speaker of the evening, Mr. Dowsett, Personnel Manager, Robinson Cotton Mills Co. Ltd., Toronto. Mr. Dowsett delivered an inspiring lecture on Labour Management Relations, and capably presented a verbal picture of those relations at his particular plant.

Following a very spirited discussion period, Mr. Frank Hesler, Plymouth Cordage Co. Ltd., thanked the speaker. It was announced that the next meeting of the Chapter would be held in January, 1948.

OTTAWA CHAPTER

The regular monthly meeting of the Ottawa Chapter of The Society of Industrial and Cost Accountants of Ontario was held in the E. B. Eddy Company Staff Cafeteria, on Thursday evening, November 20th.

During the dinner, each member and guest was passed a questionnaire paper listing a number of questions ranging from depreciation rates to be used under various circumstances, to whether clerical staff should be paid for overtime work.

After dinner the members' answers were collected and tabulated, and a panel consisting of Mr. G. S. Malloch, R.I.A.; Mr. A. G. Hyndman, Mr. P. Nolan, and Mr. C. B. Watt, R.I.A., debated each question with the group. Upon completion of each discussion the tabulations were announced. The results of the evening showed that the panel's answers had been supported by the group in seven out of eight of the questions presented.

At the conclusion of the meeting the President, Mr. D. R. Hutton, thanked the members of the panel on behalf of the meeting for the excellent presentation of their papers, and was unanimously supported by the group in voting this meeting the most successful of the season.

COST AND MANAGEMENT

TORONTO CHAPTER

The first student dinner meeting of the season was held at the Hearthstone, on November 5th, Chairman John Logan presiding. Mr. H. Reilly, of Engineering and Management Services, gave a very interesting and instructive talk on "Budgetary Control". A lengthy question period followed the formal talk and many of the students took advantage of this period to obtain advice on practical budget problems. The speaker was introduced by Mr. N. Rowe and a hearty vote of thanks was extended on behalf of the gathering by Mr. H. Cannon.

Plans for study groups were formulated. Any student members of this chapter who are interested in joining such groups should contact members of the Student Council.

The regular chapter meeting was held on November 13, at the Oak Room. This was "Old Members' Night, and seated at the head table were the executive members of the original Toronto chapter, which was formed in 1923. Mr. M. C. Coutts, present chairman, called on these charter members for a few remarks about the formative years of the chapter, and they proved very interesting to the younger members of the chapter.

Many other members, who have not graced a meeting for some time were present, and many old friendships were renewed.

On this evening the Toronto Chapter was also host to the Hamilton Chapter, which was paying the annual visit to Toronto. It is always an enjoyable occasion when our sister chapter pays this visit, and this was one of the most pleasant evenings that the members of the Toronto chapter have had with so many old friends gathered together for the first time in years.

Mr. V. Downer introduced the guest speaker, Mr. F. Dowsett, Personnel and Export Manager of the Robinson Cotton Mills Ltd., who spoke on "Labour Management Relations — A Test Case". (The text of this address will be published in a later issue of Cost and Management.) Following his talk, Mr. Dowsett conducted a very interesting discussion period. A hearty vote of thanks was extended by Mr. W. Jephcott.

LECTURE CLASSES INAUGURATED IN VANCOUVER AND WINNIPEG

Evening lecture classes have been inaugurated for the Society of Industrial and Cost Accountants of B.C. by the Extension Department of the University of British Columbia. Classes are being held in Accounting I, Business Mathematics, Accounting II and Fundamentals of Cost Accounting with a total registration of 76.

In Winnipeg classes were also instituted by the Manitoba Society at the University of Manitoba with 43 students registered in Accounting I and 41 in Business Mathematics. In both Vancouver and Winnipeg there has been profound interest in these classes which is indicated by the high registration in their first year. This now brings to 9 the number of Universities through which the Societies' courses are being conducted and in each case the same syllabus is used.

To the Educational Committees of the British Columbia and Manitoba Societies, we extend our heartiest congratulations on the success of their initial efforts in organizing lectures classes.

Current Literature Digest

By HAROLD BRICKER, C.G.A., R.I.A.

It will not be long before we are into the period of balances, reports, and all sorts of statements. While internal statements are being streamlined, it is still not too evident that anything is being done in regard to Corporate reports.

Daniel J. Hennessy, has written an article in the November edition of the Controller under the heading of "What Does the Public Want in Corporate Reports?" Research is being carried on in this department of business and some of the finding are already being reported.

1. Ignorance and suspicion of facts and figures of business are not altogether due to the way in which reports are prepared. They are part of a larger problem with which management is faced, that of instilling confidence and creating acceptance by the public of our Canadian capitalistic economy.

2. Management is concerned primarily with its relation with its employees or what is commonly called industrial relations. It is not nearly so concerned with stockholder relations.

3. Of the methods used to disseminate business and financial information, no tests of their effectiveness, except in a relatively few instances, have been made, and these are not regarded in the main as conclusive or as indicative of any wide-spread effort to accurately evaluate such methods.

What does the typical stockholder want in reports? Through research, they are undertaking to find this out. The "run-of-the-mine" stockholders are not critical and demanding, but are, however, in an entirely different category. A number of different classifications have been selected as representative of the more important segments of the total public.

There are women investors who now constitute more than 50 per cent of all investors. Very likely their needs and requirements are different from any of the other groups reviewed.

In every group there is a natural leader. Thought leaders or "bellwethers" in plants may appear in foremen, machine or assembly line operator, although he may or may not be the highest paid or skilled worker. What do these thought leaders want in the reports which are sent to them? For the other employees, both in the office and in the plant, how much and what type of information, and in what form, in order to reach their minds with factual, accurate, truthful information, is desired or required?

To labor organizations, industry would like to give the information they want to the extent to which they are legitimately justified, and not alone to "top brass" union officials but to the lieutenants and organizers.

Obviously different handling of various groups is going to be required to recognize an important segment of the investing public in the business and professional field including entrepreneurs, heads of small businesses, lawyers, doctors, educators and others.

CURRENT LITERATURE DIGEST

Their research efforts are being directed toward satisfying their public audiences for corporation reports by freeing clogged lines of communication, and instilling confidence in business as exemplifying the American and Canadian way of life. Ref.-11-1947-579.)

INVENTORY RESERVES

The committee on Accounting Procedure of the American Institute of Accountants, has a research operation and are reporting their conclusions in the form of Research Bulletins in the "Journal of Accountancy". On the above subject, some of their observations are of general interest.

Three types of reserves should not affect the determination of net income for the year. Where adjustments are necessary, segregation of surplus is recommended. The principle that reserves must grow out of activity in the income period is reaffirmed. There is a warning against bringing of speculative guesses on future prices into the determination of income for the period.

In the consideration of reserves designed to set aside part of the current profits to absorb losses feared or anticipated in respect to inventories on hand, or in connection with future purchases, it was agreed that charges to provide, either directly or by use of a reserve, for obsolescence, deterioration, or similar losses, or for reducing an inventory to market, or for reducing the inventory to a recognized basis such as last-in first-out or its equivalent in accordance with an announced change in policy to be consistently followed thereafter, are regarded as proper charges to income.

Recognizing the character of the income statement as a tentative installment in the long-time financial results, and being aware of the tendency to exaggerate the significance of the net income for a single year, it has been deemed desirable to provide, by charges in the current income statement, properly classified, for all foreseeable costs and losses applicable against the current revenues, to the extent that they be measured and allocated to fiscal periods with reasonable approximation. In doing this inventories should be priced in accordance with the prescribed principles. When further written down by charge to income, either directly or through the use of a reserve, current costs are not properly matched with applicable revenues and future charges are reduced correspondingly. This may result in shifting of profits from one period to another without accounting justification. It is a principle on record that reserves should not be created for the purpose of equalizing reported income.

It has been argued that losses which will have to be taken in periods of receding price levels have their origins in periods of rising prices, and that therefore, reserves to provide for future price declines should be created in periods of rising prices by charges against the operations of those periods. Computations of reserves of this kind have to be made on the basis of assumption as to what future price levels will be, what quantities will be on hand if and when a major price decline takes place, and finally, whether loss to the business will be measured by the amount of the decline in prices. The bases for such assumptions are so uncertain that any conclusions drawn from them would generally seem to be speculative guesses rather than informed judgments.

COST AND MANAGEMENT

Inventory reserves, such as:

- (a) for possible future inventory losses on inventories not on hand or contracted for.
- (b) without regard to any specific loss reasonably related to the operations of the current period.
- (c) for the purpose of reducing inventories other than to a basis which is in accordance with generally accepted accounting principles.

These are of such a nature that charges or credits relating to such reserves should not enter into the determination of net income and they should not be used to relieve the income of any year.

Traditional accounting practices are clearly inadequate to cope with the existing extraordinary price inflation and the subsequent substantial deflation that appears inevitable, based on past experience. Obviously, reserve provisions made capriciously to equalize profits between years must be condemned.

It seems equally plain, however, that accounting rules should not force a business to report inventory profits as unqualifiedly realized in the face of the conviction that such profits will never be realized. Neither should business be forced to adopt the involved last-in first-out method as the only means of eliminating such profits.

This extraordinary price situation requires sensible tolerance in making objective tests of business judgments exercised in good faith and a realistic consideration of substance rather than technical adherence to form. (Ref.-11-47-397).

TOWARD A BALANCED ECONOMY

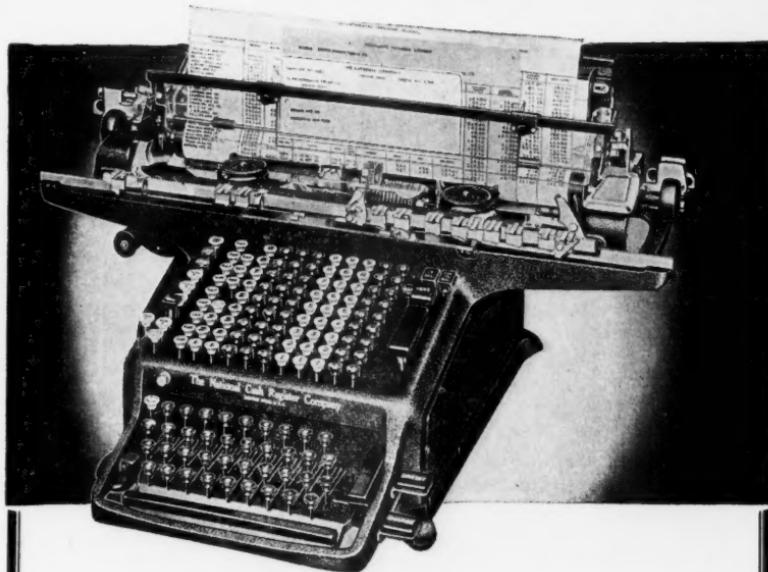
Thomas B. Freeman, President, Butler Bros., stated, as reported in the October edition of the Controller, an interesting comment on this subject.

Prices on manufactured goods except of undesirable quality, are high in comparison with previous levels — in retail stores, in distributor's warehouses and in process of manufacturing. On the other hand, there is practically full employment — a job for everyone who wants to work. The public's accumulated and current buying power is estimated at an all-time high. Whether the country's abundance will back up and choke our economic machine, is the question that confronts businesses of every nature. Future price levels will be determined by many factors including competition, efficiency and volume of production, and Government fiscal policy. The natural assumption is that mass production will soon accelerate to the point where it will force lower prices on a great many kinds of manufactured goods, even though there is no reduction in wages or in prices of raw materials. If this develops, it should keep the channels of business open. (Ref.-XV-10-47-502.)

POINTS OF VIEW

(From the N.A.C.A. Bulletin XXIX-6-11-15-47)

Take a bill of material and set down on a comparative basis, the historical and the anticipated future costs of the material called for; — You may be amazed at the result. (M. S. Pheils, South Bend).



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Cost Accounting in the Textile Industry

(Dealing with the Manufacture of Yard Goods from Raw Cotton)

By C. GEORGE SPENCE, C.G.A., L.C.M.I.

INTRODUCTION

The multiplicity of ways in which cotton is used in the present age needly hardly be mentioned — all kinds of fabrics, woven and knitted, are available for industry and for the home, for wearing apparel of all kinds, for drapes, curtains, coverings, etc.

Cotton has been grown in sub-tropical countries for many years. In fact the following is said to have been written more than 400 years before Christ:

"The people of India possess a kind of plant, which, instead of fruit produces wool of a finer and better quality than that of sheep; of this the Indians make their clothes."*

Cotton is a vegetable fibre which appears as the flower-head of the cotton plant in the form of a pod or "boll". The ginning process; i.e., extraction of the cotton seeds, is carried out at factories located in the growing districts. The raw cotton is then ready for shipment to spinning mills such as are found in this country. For this movement the cotton is compressed into bales — an American bale weighs approximately 500 pounds and an Egyptian bale about 750 pounds. At this point it is of interest to note that American cotton is purchased on net weights with a standard weight being deducted from the gross as tare; Egyptian cotton, however, is purchased on the basis of gross weights.

The large bulk of cotton used in Canada comes from the United States of America although for very fine yarns some Egyptian cotton is imported. In explanation it should be mentioned that each individual fibre of Egyptian cotton is slightly finer and longer than American cotton and, since the longer the fibre the smaller the percentage of overlap required in spinning, Egyptian cotton can be spun into a longer, finer yarn than American cotton. Sea Island cotton is longer and finer even than Egyptian and for that reason is in demand for the exceedingly fine yarns. Cotton of the shorter fibre lengths suitable for spinning coarse yarns sells for a lower price than longer fibres of the same grade. It is, therefore, desirable for a mill to use due care in purchasing cotton of the "staple" necessary for the production of the desired yarn and not acquire cotton of a longer staple than necessary to produce a particular yarn.

American cotton is graded in accordance with Government Classifications which have been arrived at on the basis of twenty different staple lengths ranging in thirty-seconds of an inch from $\frac{3}{4}$ " to $1\frac{1}{2}$ ", with grades in each staple classification dependent upon the colour and bloom of the lint, the inclusion of foreign matter such as dust, broken seeds, etc., and the degree of smoothness with which the lint has been ginned. Another

* From "Cotton Manufacturing," by H. F. Mills and W. King. Published by Dominion Textile Company Ltd.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

factor influencing the price is the "character" of the cotton which embodies tensile strength of the fibres, fineness, uniformity of length, etc.

One of two methods may be employed by a mill to protect itself against a decline in the market price of cotton after it has placed orders for futures. Hedging may, of course, be practiced or the cotton may be purchased on the call method. By the latter, the mill purchases the required grade and staple of cotton at a stated figure above or below the futures price prevailing at date of delivery. The mill also undertakes to "call" for delivery before a certain fixed date. Any increase or decrease in price from the date of the contract to the date of "call" will presumably also be reflected in the price which the mill obtains for its finished products so there will be no great loss due to a decline in price though, of course, the mill also forfeits the possibility of making a gain due to an increase in cotton prices.

DEPARTMENTALIZATION

In the mill under discussion there are three Card Rooms, three Spinning Rooms and three Weaving Departments with the following supervisory staff:

- Handling and Storage of Raw Cotton — One foreman
- Card Rooms — Three overseers each of whom controls the operations of Opening and Picking, Carding, Draw Frames and Fly Frames. In addition one of these Departments includes the Combing operation.
- Spinning Rooms — Three overseers each of whom controls the operations of Spinning, Spooling and Warping.
- Twisting Department — One overseer who also has charge of Cotton Winding.
- Slashing Department — One overseer
- Conditioning Cellar — One overseer
- Drawing-In and Tying-In Department — One overseer
- Weaving Departments — As mentioned above, weaving is divided into three separate departments with an overseer over each.
- Cloth Room — One foreman.

PRODUCTION CONTROL

We now come to a consideration of the methods followed by the Planning Department to control the flow of work through the mill.

First of all let me explain that a detailed system of code letters and numbers is used to designate the different styles of cloth which are woven. As an example PK stands for Pique and PK5 is one particular type of Pique.

When a contract is concluded by the Sales Department a copy of the confirming order is sent to the Planning Department and from this document a Manufacturing Order is prepared with a copy for each overseer connected with the production of the specified goods. Thus, one copy will go to each of the following: the Card Room where the roving will be prepared, the Spinning Room where the yarn is to be made, the Slashing Department, Drawing-in Department, the Weaving Department where the cloth is to be woven and also to the Cloth Room.

COST AND MANAGEMENT

A card record of Orders in Process (Exhibit 4) is maintained in the Planning Department for each style under production in the mill. On these cards the Manufacturing Orders are entered as well as further details as work progresses on the various orders.

From a daily statement of Warp Beams completed a memo is made on the reverse of the cards and, when sufficient beams have been finished for the production of one order, the date of completion is entered on the face of the card in the space provided opposite the entry for the Manufacturing Order.

A statement is also prepared by the Cloth Room at the end of each week showing the production for the week. These production figures are also shown on the card record so that at all times there is a running record of the quantities woven against the orders for each style. The card is ruled off every time one order is completed; this is accomplished by under-scoring in red the entry for that order and bringing down any balance as the quantity made against the succeeding order, in the Production section.

The Card Rooms are advised fortnightly by means of a "Roving Summary" (Exhibit 5) as to the relationship between the quantities of Roving on hand and that used during the preceding two-week period. Since a changeover in operations is usually made gradually, it is reflected in the statements from one period to the next so the figures of roving used during one fortnight give a fairly accurate estimate of the requirements for the ensuing fortnight. In order to arrive at the required figures each Spinning Room prepares a daily statement showing the number of Spinning Frames running on each Count. From the accumulation of these figures the total spindle days operated during the period is readily ascertained for each count and estimated production figures can then be calculated. These figures are accumulated for each Hank Roving required in the production of the yarn. The "Pounds of Roving in Stock" is taken from a physical count which is made at the end of each weekly period.

A similar statement entitled "Work Ahead of Spinning Frames" is also prepared fortnightly for each Spinning Department; however, since all the figures are estimated on the basis of past production, the statement is drawn up to cover the period of one week only. In this instance, too, as explained in connection with the "Roving Summary", the quantities used in one period are considered as a fair representation of the requirements for the immediately following period.

Preparatory to completing the above-mentioned statement, an estimate must be made of the quantity of each type of yarn consumed in the looms during the preceding period; the Planning Department arrive at these figures by preparing an internal statement of "Yarn Consumption" (Exhibit 6). All styles weaving are arranged on this statement under the Spinning Departments where the yarn is spun with a subdivision under each Department for Warp and Weft Spinning. All styles requiring one count are, of course, grouped. Obviously it will usually be necessary for each style to be entered at least twice, once under "Warp" and once under "Weft", except in rare cases where only one count of yarn is used for both warp and weft and happens to be all spun in the same spinning frames. Where more than two types of yarn are used in the weaving of one style, a separate entry

COST ACCOUNTING IN THE TEXTILE INDUSTRY

Exhibit 4.

COST AND MANAGEMENT

Exhibit 5

Cotton Textiles Limited,
Somewhere, Canada

August 27, 1946

Roving Summary

Mill No. 1

Hank Roving	Staple	Estimated Spinning Prod.		Pounds Roving in stock
		Fortnight End. Aug. 24, 1946	Pounds	
3.00	K 34 American		2,632 lbs.	2,580 lbs.
4.00	C 36 "		10,218	2,800
4.00	K 36 "		10,320	2,600
5.00	C 36 "		24,935	2,700
5.00	K 36 "		6,423	2,400
6.00	C 36 "		20,151	2,700
6.00	K 36 "		352	800
4.00	C 40 "		987	280
6.00	C 40 Egyptian		3,970	3,000
8.00	C 40 "		2,041	3,800
			82,029	23,660
			<hr/>	<hr/>

NOTE: Under "Staple" the letters K and C refer to Karded Sliver (Cotton direct from the Cards to the Fly Frames) and Combed sliver, respectively. The figures refer to the staple length, 34, 36 and 40, respectively meaning 1-1/16", 1-1/8" and 1-1/4" staple.

Exhibit 6

Cotton Textiles Limited,
Somewhere, Canada

September 3, 1946

Yarn Consumption

Mill No. 1 — Warp

Styles	Looms &		Lbs. per Loom Week	Req'd. Weekly	Lbs. Total
	Shifts	Counts			
D8	12-1	26K	27.42	329	
D10	36-1	26K	22.80	821	
LA34	6-1	26K	36.19	217	1,367
			<hr/>		
GZ5	5-1	32K	22.60	113	
GZ8	14-1	32K	24.22	339	
GZ20	20-2	32K	19.70	788	1,240
			<hr/>		

etc.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

Exhibit 7

COTTON TEXTILES LTD.
Somewhere, Canada

Work ahead of Spinning Frames

Mill No. 1 — Warp

Counts	Hank Roving	Staple	Twist Factor	Frames		Spindles	Lbs. per Sp. Week	Est. Weekly Lbs. Req'd.	Production	Weekly	Styles
				On	Off						
26K	4.00	1-1/16"	3.50	3	1,200	1,30	1,560	1,367	D8-10, LA34		
32K	5.00	1-1/16"	4.00	4	1,600	.96	1,480	1,240	GZ5-8-20		

September 3, 1946

Exhibit 8

COTTON TEXTILES LIMITED
Somewhere, Canada

August 28, 1946

WARP SUMMARY

Styles	Warp on Floor	Warp on Aug. 31	Warp weaving Sept. 7	Out W.E. Sept. 14	for Warps	Stopped	Loom	Changes	Count	Ends	To be completed by Aug. 31 Sept. 7

COST AND MANAGEMENT

will, of course, have to be made for each yarn required. From the entry for the number of looms in operation on each style, the weight of yarn required can be readily calculated by means of the figure for weight required "per loom week" as shown on the "Orders in Process" card and from these figures the total weight of each count of yarn is arrived at.

These yarn consumption figures are shown on the statement "Work Ahead of Spinning Frames" (Exhibit 7) side by side with the estimated weekly production to be expected from the spindles in use on each count.

Since a very small stock of yarn is kept on hand, it is imperative that the production be maintained at a level sufficient to meet demands — a periodic check is made to be certain that there is no great accumulation of any particular count.

In like manner a fortnightly statement is also prepared for the Twisting Department.

The next control step in the operation is the preparation of warps. Every week from a statement prepared by the Weave Rooms showing an estimate of warps weaving out a statement is drawn up of the Warps which should be completed during each of the following two weeks (Exhibit 8). As this statement is revised every week the figures for the second week of one report are of course altered in the light of more complete information available when the report is prepared the following week. The grouping is by Weave Room except insofar as it is necessary for all styles requiring the same type of warp to be shown together.

The final statement of importance in this group entitled "Work Ahead of Looms" (Exhibit 9) is prepared fortnightly to inform those concerned as to the progress of weaving. The number of looms and number of shifts at work on each style is recorded in one column from which is calculated an estimate of weekly production. The balances of each style to be woven as arrived at from the "Orders in Process" cards are also shown on the report and from these two sets of figures the final column "Weeks to Weave" is calculated. Since the details in this statement are of no concern to the Weave Room Overseers, another statement entitled "Weave Room Waiting List" (Exhibit 10) is drawn up to designate the manner in which the Weave Rooms should change the looms with the least loss of time from styles which are weaving out (i.e., being completed) to those which should next be woven.

In planning the production of the mill, it is of the utmost importance that a proper balance be maintained between heavy and light cloth. Obviously, if a mill undertakes to produce a large quantity of fabric using yarn heavier than standard, some machinery will lie idle while other machines will be worked to the absolute limit. When such goods are required, cloth lighter than standard should be produced simultaneously to maintain a proper balance in the mill. In costing a fabric as explained in a following section, no allowance is made for an unbalanced condition in the mill.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

Exhibit 9

Cotton Textiles Limited
Somewhere, Canada

August 27, 1946

Work Ahead of Looms
August 24, 1946

Mill No. 1 — Room 2

272 Stafford 44" Plain Auto Looms

Styles	Looms & Shifts	Yds.	Weekly	
		to Weave	Prod.	Wks. to Weave
GZ5	5 - 1	84,200	2,500	24
LA9	14 - 1	162,365	5,460	28
TE32	2 - 1	164	325	Weaving Out
VL14	18 - 2	3,010	4,005	Weaving Out
VL16	{ 72 - 2 } { 161 - 1 }	546,450	42,460	13

272

WAITING

TE45	2 - 1	16,000
VL20	15 - 2	180,000

PLEASE INCREASE

LA9	{ 14 - 1 3 - 2 }
-----	---------------------

Exhibit 10

Cotton Textiles Limited
Somewhere, Canada

August 27, 1946

Weave Room Waiting List
August 24, 1946

Mill No. 1 — Room 2

Styles	Looms & Shifts	Comments
GZ5	5 - 1	
*LA9	14 - 1	
TE32	2 - 1	Weaving Out—Change to TE45
*VL14	18 - 2	Weaving Out
VL16	72 - 2	
	161 - 1	

272

*Please change as follows:

VL20	15 - 2
LA9	3 - 2
	14 - 1

COST AND MANAGEMENT

STANDARD COSTS

As a means of arriving at accurate cost estimates for each Department we must now determine the following Departmental break-downs:

1. Floor Area Percentages — based on the floor area occupied by each Department.
2. Building Value Percentages.
3. Machinery Value Percentages — compiled by means of a detailed list of all machinery (with value and H.P. consumption) in use in each Department of the mill.
4. Combined Building and Machinery Value Percentages.
5. Horse Power Percentages—based on the Horse Power consumption of the machines as listed under 3 above.
6. Standard Weekly Payroll — showing Piece Work Costs, Day Labour Costs, Total Departmental Labour Costs and Percentages calculated for the last-mentioned. This statement is arrived at by compiling a complete list of all workers in the mill showing for each, the hourly or weekly rate of pay, the total weekly labour cost based on the number of hours worked in each instance and the basis on which this cost is to be charged to the various Departments.
7. Departmental Supplies percentages.
8. Equipment Percentages — This item includes spindle bands used in the Spinning Frames, bobbins for the looms, etc.
9. Heating Percentages — Gross percentages are based on the costs for all Departments excluding the Heating Department. Net percentages are also determined eliminating Repairs and Power Departments as well as the Heating Department; this latter set of percentages is for use in the Redistribution of the total Heating Department costs to the Productive Departments.
10. Departmental Repairs Percentages with a separate percentage figure for Repairs Labour, Repairs Supplies and total of Labour and Supplies.

It is obvious that some of the particulars required above can be prepared from known facts. However, where estimates must be made these are largely based on the figures which have been discussed previously in this thesis usually making a study of the details for the past several years and considering at the same time any changes which are likely to take place in the near future.

The next step is to estimate each cost item in total as accurately as possible for the ensuing year on the basis of expected production. In doing this a study is made of the charges for the past two or three years and the figures determined on the basis of expected changes in operations or changes in conditions. These annual estimates are divided by 49 to arrive at an estimate for a full week of operations — 49 has been selected as two weeks' holidays with pay is granted to all employees by closing the mill for two weeks during the summer and other holidays throughout the year total to approximately one week.

These weekly estimates are now broken down by means of a Departmental Expense Distribution sheet (Exhibit 21). In this the totals for the three Non-Productive Departments, Repairs, Power and Heat, are re-distributed over the Productive Departments thus arriving at a charge for

COST ACCOUNTING IN THE TEXTILE INDUSTRY

each Productive Department for Labour, Supplies and Other Overhead. The percentages used in distributing each of these estimated costs are as follows:

General Labour

Miscellaneous Repairs	Labour	Building Value Percentages
Departmental Repairs	Labour	Dept. Repairs Labour %
Power — Motor and Light	Horse Power	Percentages
Heating	Gross Heating	Percentages
Yard and Watch	Combined Value	Percentages
Salaries	Payroll	Percentages
Unemployment Insurance	Payroll	Percentages
Workmen's Compensation	Payroll	Percentages
Holiday Pay	Payroll	Percentages

Supplies

Miscellaneous Repair Supplies	....	Building Value Percentages
Departmental Repair Supplies	....	Dept. Repair Supplies %
Departmental Supplies .....	.....	Departmental Supplies %
Equipment .....	.....	Equipment Percentages
Power — Motor and Light	Horse Power	Percentages
Heating	Total Heating	Percentages
Water	Direct to Heating Dept.	
General Supplies .....	.....	Payroll Percentages

Other Overhead

Expenses of Administration	.....	Payroll Percentages
Depreciation on Buildings	.....	Building Value Percentages
Depreciation on Machinery	.....	Machinery Value Percentages
Liability Insurance .....	.....	Payroll Percentages
Fire Insurance .....	.....	Combined Value Percentages
Property Taxes .....	.....	Combined Value Percentages
Income Taxes .....	.....	Combined Value Percentages
Dividends .....	.....	Combined Value Percentages

Redistribution of Non-Productive Departments

Repairs .....	.....	Total Departmental Repairs Percentages
Power .....	.....	Horse Power Percentages
Heat .....	.....	Net Heating Percentages

We are now in a position to determine unit costs for each Department by means of the information specified above and estimated figures of the production we would expect from each Department to keep the mill running on the normal schedule.

For the sake of convenience in finally compiling the figures each unit cost is determined on the basis of pounds of finished cloth. To arrive at this figure, it is necessary, of course, to adjust the actual outturn by the percentage of waste made subsequently in the process before the cloth is actually woven. Certain wastes automatically go back into the process; these are so indicated on the detailed statements prepared by the Statistics Department and must, of course, be omitted in arriving at gross and net waste calculations for the Cost Records. In the calculations, each type of cotton waste is broken down to a figure per 100 lbs. of raw cotton opened based on the gross weight of cotton (i.e., invoice weight of cotton including hoops, sacks, etc.) and also on the net weight excluding hoops,

COST AND MANAGEMENT

Exhibit 21

DEPARTMENTAL EXPENSE DISTRIBUTION

Dept. No.	Department	Dept. Repair Labour	Dept. Repair Labour	Power	Heating	Yard and Watch	Salaries	Unemployment Insurance	Workmen's Comp.	Holiday Pay	Totals	Redistribution	Repairs	Power	Heat	TOTAL — GENERAL LABOUR COSTS	
1	Shd. and Seats.																
2	Pickings																
3	Cards																
4	Combining																
5	Draw																
6	Fly																
7	Spinning																
8	Wrap																
9	Twisting																
10	Winding																
11	Sashaying																
12	Drilling																
13	Peeling																
14	Power																
15	Preparation																
16	Heat																
17	One Week Amount for																

"Conditioning Cellar" costs are charged up to "Weaving" rather than being shown as a separate department.

This statement is, of course, continued similarly for "SUPPLIES" and "OTHER OVERHEAD".

COST ACCOUNTING IN THE TEXTILE INDUSTRY

sacks, etc. The former set of figures is, of course, to be used in connection with Egyptian cotton purchased on the basis of gross weight and the latter for American cotton which is purchased on the basis of net weights. After these figures have been obtained, it is simple matter to work out the percentages to be used to determine the production required in each Department to produce a certain quantity of cloth.

Obviously the calculations for the Handling and Storage Department are very simple. The figure for Departmental Labour taken from the "Standard Weekly Payroll" added to the General Labour item from the "Departmental Expense Distribution Sheet" gives the total labour cost. The figures for Supplies and Other Overhead are, of course, both taken directly from the "Departmental Expense Distribution". As it is necessary for the Storage Department to handle a sufficient quantity of raw cotton to produce the estimated normal output of the mill, each of the cost items will be divided by the total production to ascertain the cost per pound in cloth for handling and storage. It will be obvious that over a period of time this Department handles only the total quantity of cotton entering into the process though the incoming quantities may vary considerably from week to week.

In the case of Opening and Picking similar details must be worked out for Karded American in the two mills, and for each of Karded American, Combed American and Combed Egyptian in the mill in which the combing operation is performed.

For each of the three groups of Card Machines, the costs of Departmental Labour plus General Labour, of Supplies and of Other Overhead are first broken down to a cost per card week based on all cards in the Department operating for a full normal week. After this has been accomplished the actual poundage of each staple length which should be produced per card week (adjusted, of course, by the waste made subsequently in the process before the finished cloth appears) is divided into these costs per card week.

In order to arrive at a separate figure for each different staple length handled through the Combers, the Piece Work labour costs are taken as a basis. Other Departmental Labour Costs, general labour costs, supplies and other overhead are then taken as a percentage of the Piece Work earnings of the Comber Tenders. It is now a simple matter to calculate the cost of each item per pound using the Piece Work Rate for each staple length, bringing it out to a rate per pound in cloth and then taking the percentages worked out above.

Drawing costs for each mill are arrived at in exactly the same way as those for Combing.

In the case of Fly Frames, separate cost figures will have to be determined for each Hank Roving of each staple length to be made as Karded American, Combed American or Comber Egyptian yarn. However, the basis of calculation is similar to that used for previous Departments except that in the mills employing the three types of Fly Frames (Slubbers, Intermediates and Roving Frames) the figures are grouped for all three. Thus, an illustrative summary might be as follows:

COST AND MANAGEMENT

Roving Cost Sheet

Exhibit 22

Mill No. 1

Costs per pound in cloth

Hank	6.00	6.00	
Staple Length	1½"	1½"	etc.
	*KA	*CA	
Handling and Storage			
Labour .....	.0022	.0022	
Supplies .....	.0006	.0006	
Other Overhead .....	.0039	.0039	
	<hr/>	<hr/>	
		.0067	.0067
Picking			
Labour .....	.0021	.0026	
Supplies .....	.0009	.0010	etc.
Other Overhead .....	.0019	.0023	
	<hr/>	<hr/>	
		.0049	.0059
Carding			
Labour .....	.0069	.0086	
Supplies .....	.0016	.0020	
Other Overhead .....	.0048	.0059	
	<hr/>	<hr/>	
		.0133	.0165
Combing			
Labour .....		.0128	
Supplies .....		.0016	
Other Overhead .....		.0091	
	<hr/>	<hr/>	
			.0235
Draw Frames			
Labour .....	.0023	.0023	
Supplies .....	.0004	.0004	
Other Overhead .....	.0012	.0012	
	<hr/>	<hr/>	
		.0039	.0039
Fly Frames			
Labour .....	.0184	.0184	
Supplies .....	.0046	.0046	
Other Overhead .....	.0069	.0069	
	<hr/>	<hr/>	
		.0299	.0299
Totals			
Labour .....	.0319	.0469	
Supplies .....	.0081	.0102	
Other Overhead .....	.0187	.0293	
	<hr/>	<hr/>	
		.0587	.0864

*KA of course refers to Karded American and CA to Combed American.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

	3.50 Hank—1-1/16" Staple
Slubbers — P.W. cost per pound	\$.0008
Intermediate — P.W. cost per pound .....	.0014
Roving — P.W. cost per pound	<u>.0023</u>
 Total P.W. cost per pound .....	.0045
Doffers Labour — 36%*	.0016
Other Day Labour — 68%*	<u>.0031</u>
 Total Labour cost per pound .....	.0092
Supplies cost per pound — 48%* .....	.0022
Other overhead per pound—76%*	<u>.0034</u>
 Total Fly Frame Cost per Pound in cloth	\$.0148

*As explained previously each of these percentages is calculated on the Total Piece Work cost per pound which in this instance is \$.0045.

In some mills overseers' wages are distributed on the basis of Piece Work Earnings; cleaners', sweepers' and oilers' wages on the number of spindles run on each Hank and wages of Doffers (those who take full packages off the machine) distributed directly on the poundages handled. For all practical purposes, however, it is generally considered quite satisfactory to split all charges other than Piece Work earnings on the basis of the Piece Work earnings.

The various cost details prepared in accordance with the foregoing are brought together on a Roving Cost Sheet (Exhibit 22) and from this table they are readily available as required. In the case under discussion with three separate Card Rooms it is necessary to prepare a separate Roving Cost Sheet for each in order to determine in which section of the mill a particular roving can be most economically produced. Of course this does not preclude that any one roving will be made in the most economical section since overall requirements will largely determine the production schedule.

It will next be necessary to arrive at costs for Warp and Weft Spinning, Spooling, Warping and Twisting. For purposes of illustration, we shall examine the particulars in arriving at costs for Warp Spinning in one of the three Spinning Rooms. We shall presume the applicable particulars to be as shown on pages 412 and 413.

The costs of Spooling and of Warping vary in relation to the count of yarn being used. For this reason the costs per pound in cloth as calculated for Labour, Supplies, Other Overhead and in total must be drawn up in a table with separate figures for each count of yarn depending on the relative length of time required to handle each count.

The various cost items which have been calculated in accordance with the preceding are now combined in the form of a summary for each type of yarn produced. The record cards on which these details are brought together are headed "Detailed Yarn Cost".

COST AND MANAGEMENT

Count of Yarn	No. of Spindles	Final Roving Used Hank	Pounds of Yarn Prod.	Piece Work Labour Cost
20	19,873	3.00	53,985	370.20
28	15,617	5.00	25,608	295.85
36	20,910	5.00	22,125	373.65
	56,400		101,718	1039.70

Doffers' Labour Cost \$ 241.10

Other Day Labour Cost 865.20 ÷ 56,400 Spdles. or 1.53404c per Spdle.
 Supplies 835.70 ÷ 56,400 Spdles. or 1.48174c per Spdle.
 Other Overhead 1086.00 ÷ 56,400 Spdles. or 1.92553c per Spdle.

Assuming the waste percentage from yarn to cloth to be 2.6%, the yield is only .975 and production works out as follows:

Count	Actually Produced	Production in terms of cloth
20	53,345 lbs.	X .975 52,011 lbs.
28	25,306 lbs.	X .975 24,673 lbs.
36	21,834 lbs.	X .975 21,308 lbs.
		100,505 lbs.
		97,992 lbs.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

Piece Work	Labour Cost per pound of cloth:
20	\$370.20 ÷ 52,011 or \$.00712 per pound
30	205.95 ÷ 24,672 or \$.00835 per pound

Private Work Labour Cost per pound or cent:
 20 \$370.20 + 52,011 or \$.00712 per pound
 28 205.95 + 24,672 or \$.01100 per pound

Dangers' Labor Cost per pound		Dangers' Labor Cost per pound	
20	223.83	24 ⁴ ,073	.01159 per pound
36	373.65	+ 21,308	.01754 per pound

The other costs distributed on a basic unit basis will be:

SUMMARY OF SPINNING COSTS PER POUND IN CLOTH

Piece Work Labour	\$.00712	\$.01199	\$.01754
Doffers' Labour .....	.00246	.00246	.00246
Other Day Labour .....	.00586	.00971	.01505
Total Labour .....	.01544	.02416	.03505
Supplies .....	.00566	.00938	.01454
Other Overhead .....	.00736	.01219	.01890
Total .....	.02846	.04573	.06849

COST AND MANAGEMENT

Since Spooling and Warping are directly related to the yarns produced, the costs for these two items are included on the Detailed Yarn Cost cards for warp yarns thus avoiding separate entries on the final cloth costing.

Slashing costs may be figured at a rate per pound or per yard, however, in this instance the latter basis has been used. In order that the figures may be as accurate as possible the cost of size and starch is figured separately arriving at a flat rate per pound for these items which is applicable to all styles. Since slashing costs vary in relation to the number of ends in the warp, the labour, supplies, other overhead and total costs per yard in the cloth are drawn up in the form of a Slashing Cost Table to give separate calculations depending on the number of thousand ends to be run through the slasher.

Drawing-In and Tying-In costs must be considered as one unit and all rates for labour, supplies, other overhead and total costs are arrived at on a per one thousand end basis but vary according to the type of harness required in the loom. Drawing-In is of course always necessary when a new construction is commenced or when a change is made in the apparatus used on an old style but for all practical purposes it is only fair that the cost of this more expensive operation be combined with the cost of Tying-In to arrive at predetermined costs.

As the two most expensive operations in the mill are spinning and weaving it is of prime importance that the costs for these Departments be apportioned with a good deal of care. To adequately take into account the many factors which enter into the distribution of weave room costs, a breakdown is prepared in much the same way as the Department Expense Distribution sheet (Exhibit 21) as explained at the outset of this section. Each item of cost shown in that statement as applicable to the Weaving Department is now broken down to determine the portion which should be charged to each group of looms. For this purpose all similar looms in one weave room are considered as one Cost Centre and the various items of cost are distributed over these Cost Centres.

To complete the total costs per loom week for the various looms in use in the mill, it is necessary to distribute direct labour costs as shown for "Weaving" in the "Standard Weekly Payroll" but excluding the Piece Work earnings of the Weavers (The latter vary so drastically with different types of cloth that this item of cost is figured separately in the final fabric cost sheet to be discussed later.) These labour costs are charged directly to the looms to which they apply and are added to the total for General Labour as arrived at in the preceding section to determine the total labour cost exclusive of Weavers. It is now a simple matter to divide the total labour costs, supplies cost and other overhead cost as well as the total cost for each group of looms (i.e., for each Cost Centre) by the number of looms covered in each instance in order to arrive at costs per loom week for each type of loom in use in the mill.

All costs for the Cloth Room must be broken down to arrive at a final table of figures covering labour, supplies, other overhead and total for each different type of goods handled. To make these calculations it is necessary to ascertain the processes through which each style is handled in order to determine unit costs for each on a yardage basis.

COST ACCOUNTING IN THE TEXTILE INDUSTRY

DETAILED FABRIC COST

The task of bringing together the details we have just discussed in order to arrive at a cost for each style is not particularly difficult in the case of goods which have been woven in the mill. However, to prepare such a costing for a sample or sketch submitted by a customer is much more exacting and it is necessary that the estimator not only be familiar with various cost calculations but he must also have a thorough knowledge of the mill procedures — types of weaves, kinds and weights of yarn which can be used for particular purposes, type of loom which should be employed, etc. And, in addition to all this, he must understand the methods of making the many weaving mill calculations. We shall now proceed with a discussion of the steps taken to complete a Detailed Fabric Cost.

The kind of fabric can readily be indicated in the space provided. If a code has not previously been assigned, the proper letter designating the type of fabric and a number within that class group must be selected and shown at A. The width of the cloth as it is weaving in the loom (or "in the reed" as it is called) is shown at B followed immediately at C by the width which comes out of the loom usually referred to as the "grey width". The latter is of course narrower than the former due to the pull of the weft strands.

The cloth construction is shown by three figures; D is the number of ends per inch in the reed, E is the number of ends per inch in the grey (i.e., after the pull of the weft strands goes into play when the cloth leaves the loom), and F, the number of picks per inch in the weft (i.e., the number of cross strands in each inch length of cloth).

If the particular fabric is a construction new to the mill, the type of loom (G) must be decided upon and the efficiency to be expected from the operation of that type of loom on the particular kind of cloth will be entered at H and the speed of the loom at I, as well as the number of harness required, at J, the number of looms which one weaver should be able to operate at K, and at L the weekly wage which the weaver should earn at the calculated Piece Work rate in the number of hours (M) which the mill is usually operated. N is a calculation of the number of yards which should be produced in one week at the expected efficiency.

The percentage of Take-up (i.e., contraction in length of cloth due to crimp put into the warp yarn by the action of the weft strands) and percentage of shrinkage in the width of the cloth as well as the percentage of size to be used must be determined by the estimator on the basis of past performance. These figures are entered at O, P and Q, respectively.

For each type of yarn to be used in the fabric the count will be entered at U, the stock (i.e., staple length of the cotton used) at V, and at W, the twist factor (i.e., a measure of the amount of twist in the yarn) will be shown. For the warp the number of ends of each kind will be shown and for the weft, the number of picks per inch will be indicated, at X. Column Y is for the actual weight of warp or weft required to produce one yard of the fabric; in the case of warp this is calculated from the number of ends and kind of yarn taking into account the percentage of take-up; the weight of weft is figured from the reed width, the number of picks per inch and the count of yarn being used. (Note that the figure for the percentage of

COST AND MANAGEMENT

shrinkage is not employed since it is the reed width of the cloth that is used before the shrinkage action comes into play.)

After these calculations are made they are totalled and divided into the figure "1" to get the number of yards per pound without size required at R. The figure S, including size, is a similar calculation taking into account the percentage indicated at Q. Obviously the actual yards per pound is arrived at by actual check after some of the fabric has been woven.

The cost of manufacturing the warp and weft yarns, a and b, respectively, is calculated from the cost per pound shown on the Detailed Yarn Cost cards.

The Slashing charge, c, is simply the rate per yard shown in the Slashing Cost Table, previously described, for the number of ends nearest the actual number of ends in the warp, to which must be added the predetermined cost for size figured on the actual warp weight per yard.

Warp Drawing (d) is similarly calculated from the table of Drawing-In and Tying-In Costs according to the number of harness required in the loom as shown at J.

The actual cost of the weavers' labour is simply the base rate L divided by, yards per loom week (N) times the number of looms per weaver shown at K. Weaving expense is a direct calculation according to the type of loom being used — the rate per loom week is divided by the yards per loom week (i.e., N).

The Cloth Room cost per yard is entered at h direct from the table for the type of fabric being handled.

The replacement cost of raw cotton used must now be brought into the calculations. For ready reference a table is drawn up with several columns covering the possible fluctuations in the market price of raw cotton. For American cotton the market prices at the head of these columns are stated in U.S. funds for 15—16" Middling cotton which is the basis on which sales are made on the raw cotton market. Calculations are made for the grade of cotton used in order to show in each of these columns the respective laid-down cost per pound of the cotton in the finished cloth for each staple length used for Karded yarns and for each staple length used for Combed yarns. In this way allowance is made for waste in the process. Generally speaking when there is a change in the cost of the cotton entering the process as shown on the weekly report prepared by the Raw Cotton Department the basis of calculating the raw cotton cost for new estimates will be changed accordingly. Of course, if there should be a sudden jump in the market price, it would be up to the management to determine the basis to be used for costing. The calculations on the Fabric Cost card are very simple merely necessitating multiplying the cost per pound of cotton as shown in the table by the poundage of that stock. These figures are inserted at i and j for warp and weft, respectively.

All Selling Expenses must be carefully analyzed to determine as accurately as possible to which styles the various items apply. In a mill producing a variety of cloth ranging from cheese cloth to curtain material and from fine lawns to heavy drills, it is readily apparent that in selling certain classes of customers the expense will be greater than in selling to others.

STUDENT SECTION

It is customary to arrive at a percentage on cost as a means of estimating this item. The percentage applicable to the fabric under consideration is entered on the Detailed Fabric Cost card and the calculation shown at m.

An allowance must also be made for "Seconds". This, too, is usually calculated as a percentage of the cost and is arrived at by ascertaining the total yards of seconds for each style as against the production of each, at the same time making due allowance for the price at which the seconds will be sold in relation to the price for first class goods. This percentage is used in the very same manner as the percentage for Selling Expense.

And in this way we arrive at the total cost per yard of the cloth. The other columns for "Cost per yard" of cloth make it possible to refigure the cost without copying the basic information on the cards or destroying the historical record whenever there is a change either in the cost of raw cotton or some other particular item. This is necessary as the cost standards will not ordinarily be completely revised every time there is a slight change in one of the cost details. However, in times when competition necessitates fine pencil sharpening, such changes would have to be superseded by more frequent changes in the standards.

« STUDENT SECTION »

GENERAL ACCOUNTING

Comments by MR. J. D. CAMPBELL, C.A., R.I.A.

ACCOUNTING II

Question 5 (10 marks)

On January 1, 1946, X Ltd., issued \$1,000,000 of 10 year 4% bonds (Interest payable January 1 and July 1) at par.

The trust deed governing the bond issue provided that on January 1, 1947, and each year thereafter, the company should pay \$50,000 cash to the trustee for the bondholders, which cash the trustee would expend on the acquisition and cancellation of bonds of the issue. The trustee was to acquire these bonds either by purchase on the market, or by drawings by lot at the redemption price, which was \$105. per \$100 bond up to January 1, 1950.

The Market price of the bonds on January 1, 1947, was \$102 per \$100 bond.

Required:

Journal entries for the books of X Ltd. to record the cash payments to the trustee in January, 1947, and the acquisition and cancellation of bonds by the trustee. (Assume all transactions to be completed on January 1, so that the question of accrued interest on bonds bought by the trustee will not arise.)

COST AND MANAGEMENT

SOLUTION

Journal of X Ltd.

1st January 1947

Trustee	\$50,000
Bank	\$50,000
Payment as per trust deed	
Bonds payable	49,000
Loss on redemption of bonds	980
Trustee	49,980
Purchase of 490 bonds at market price of \$102 and cancellation of bonds.	

Comments:

The overall review of the results obtained in the answers submitted to Question V shows that 64.2% of the total marks were obtained by the candidates who answered the question. It is also noted that fewer candidates attempted this question than any of the other questions on the paper.

The errors which occurred in the solutions which were submitted indicated a tendency on the part of the student not to appreciate fully the information given in the question. The question stated definitely that the student was to assume all transactions to be completed on 1st January so that the question of accrued interest on the bonds bought by the trustee would not arise. The information was also given that interest on the bonds was payable 1st January and 1st July. This information should have indicated to the candidate that no interest accounts would be involved.

It appears reasonable to assume that as the market value was below the drawing price, the trustee would utilize purchases at market in place of by drawings.

COST ACCOUNTING

Comments by MR. A. VAN HARRIS, C.A.

Problem 1

During the months of April and May the expenses of the metal spinning department were:

	April	May
Material	\$1,920.	\$2,160.
Labor	2,880.	3,240.
Manufacturing Expense	960.	990.

The production record for the two months showed:

	April	May
Received from previous department, units	22,000	20,000
Product finished during month, units	12,000	20,000
Product unfinished at end of month, units	8,000	6,000

The cost of production received during April from the previous department was 32 cents per unit, and during May, 36 cents per unit. The

STUDENT SECTION

work in process at the end of April averaged one half completed; that at the end of May, one third completed. All costs are incurred proportionately in the progress of work through the department.

Prepare the cost sheet of the department for the two months in parallel columns, compute the production in terms of finished product, and show the cost of the finished and unfinished work at the end of each month.

SOLUTION

METAL SPINNING DEPARTMENT

COST SHEET MONTHS OF APRIL AND MAY

	April	May
Beginning inventory unfinished work	\$ 4,256.	
Material \$ 1,920.	2,160.	
Labor 2,880.	3,240.	
Manufacturing Expense 960.	990.	
 Department cost \$ 5,760.	 \$ 10,646.	
Cost from previous department 7,040.	7,200.	
 Total Cost \$ 12,800.	 \$ 17,846.	
 No. units, beginning inventory, unfinished work 0	8,000	
Units received from previous department 22,000	20,000	
Units lost in process 2,000	2,000	
Units of finished production 12,000	20,000	
No. units, ending inventory, unfinished work 8,000	6,000	
 Unit cost of department operation \$.36	\$.355	
Unit cost from previous department ..... .32	.36	
Unit cost from previous department after spoilage ..... .352	.40	
Total cost per unit of finished production ..... .712	.755	
 Inventory value, unfinished work \$ 4,256.	\$ 3,110.	
Inventory value, finished production 8,544.	14,736.	
 Total cost, as above \$ 12,800.	 \$ 17,846.	

COST AND MANAGEMENT

	Production in Terms of Finished Product			
	April		May	
Beginning inventory			8,000 x $\frac{1}{2}$	
Finished Product, from previous dept.	12,000 x 1	12,000.	12,000 x 1	4,000.
	<hr/>	<hr/>	<hr/>	<hr/>
Finished production in terms of finished product		12,000.		
Ending inventory	8,000 x $\frac{1}{2}$	4,000.	6,000 x $\frac{1}{3}$	16,000.
Work lost in process	2,000 x 0	0	2,000 x 0	2,000.
	<hr/>	<hr/>	<hr/>	<hr/>
	22,000	16,000.	20,000	18,000.
	<hr/>	<hr/>	<hr/>	<hr/>
Computation of Unit Costs				
	April		May	
Unit cost of department operation	\$5,760 ÷ 16,000 = 36c		\$6,390 ÷ 18,000 = 35½c	
Unit cost from previous department	7,040 ÷ 22,000 = 32c		7,200 ÷ 20,000 = 36c	
Unit cost from previous department after spoilage	7,040 ÷ 20,000 = 35½/5c		7,200 ÷ 18,000 = 40c	
Cost per unit of finished product	36c + 35½/5c = 71·1/5c		35½c + 40c = 75½c	
	<hr/>	<hr/>	<hr/>	<hr/>
Computation of Inventories				
	April		May	
Unfinished work:				
Previous department cost	8,000 @ 35½/5c	\$2,816.	6,000 @ 40c	\$2,400.
This department cost	4,000 @ 36c	1,440.	2,000 @ 35½/5c	710.
	<hr/>	<hr/>	<hr/>	<hr/>
	\$4,256.			
	<hr/>	<hr/>	<hr/>	<hr/>
Finished work:				
Previous department cost	12,000 @ 35½/5c	\$4,224.	12,000 @ 40c	\$4,800.
This department cost	12,000 @ 36c	4,320.	16,000 @ 35½/5c	5,680.
Beginning inventory				4,256.
	<hr/>	<hr/>	<hr/>	<hr/>
	\$8,544.			
	<hr/>	<hr/>	<hr/>	<hr/>
				\$14,736.
	<hr/>	<hr/>	<hr/>	<hr/>





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Chairman: A. Van Harris, C.A., Riddell, Stead, Graham & Hutchison
Secretary: F. W. Naylor, L.C.M.I., Canadian Tube & Steel Co. Ltd.

NEW WESTMINSTER CHAPTER

Chairman: W. H. Harvey, 302 Twelfth St.
Secretary-Treasurer: L. K. Horne, Horne's Bakeries Ltd.

NIAGARA CHAPTER

Chairman: A. M. Chesher, Thompson Products Ltd.
Secretary-Treasurer: J. W. Shea, Imperial Iron Corp.

OTTAWA CHAPTER

Chairman: D. R. Hutton, E. B. Eddy Co. Ltd.
Secretary-Treasurer: W. D. McAllister, Cost Inspection & Audit Division

QUEBEC CHAPTER

Chairman: P. H. Dorval, C.G.A., L.C.M.I., Francois Jobin, Inc.
Secretary-Treasurer: J. R. Gauvin, C.G.A., LeSoleil (limitee)

ST. MAURICE VALLEY CHAPTER

Chairman: A. F. Gurr, Consolidated Paper Corp.
Secretary: J. U. Courteau, Shawinigan Water & Power Co.

TORONTO CHAPTER

Chairman: M. C. Coutts, R.I.A., Sangamo Company Ltd.
Secretary-Treasurer: L. J. Brooks, C.G.A., C.P.A., R.I.A., Public Accountant

VANCOUVER CHAPTER

Chairman: K. H. Orr, R.I.A., Department of National Revenue
Secretary-Treasurer: R. L. Burley, David Spencer Ltd.

VICTORIA CHAPTER

Chairman: George Marshall, Cost Inspection & Audit Division
Secretary-Treasurer: A. A. Lindner, War Assets Corporation

WINDSOR CHAPTER

Chairman: G. R. James, Kelsey Wheel Co. Ltd.
Secretary-Treasurer: Gordon Appleby, Silverwood Dairies Ltd.

WINNIPEG CHAPTER

Chairman: Wm. Dunbar, R.I.A., MacDonald Bros. Aircraft Ltd.
Secretary-Treasurer: V. C. Nix, R.I.A., Security Storage Ltd.

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YEAR BOOK

1946 - 1947

PART I.

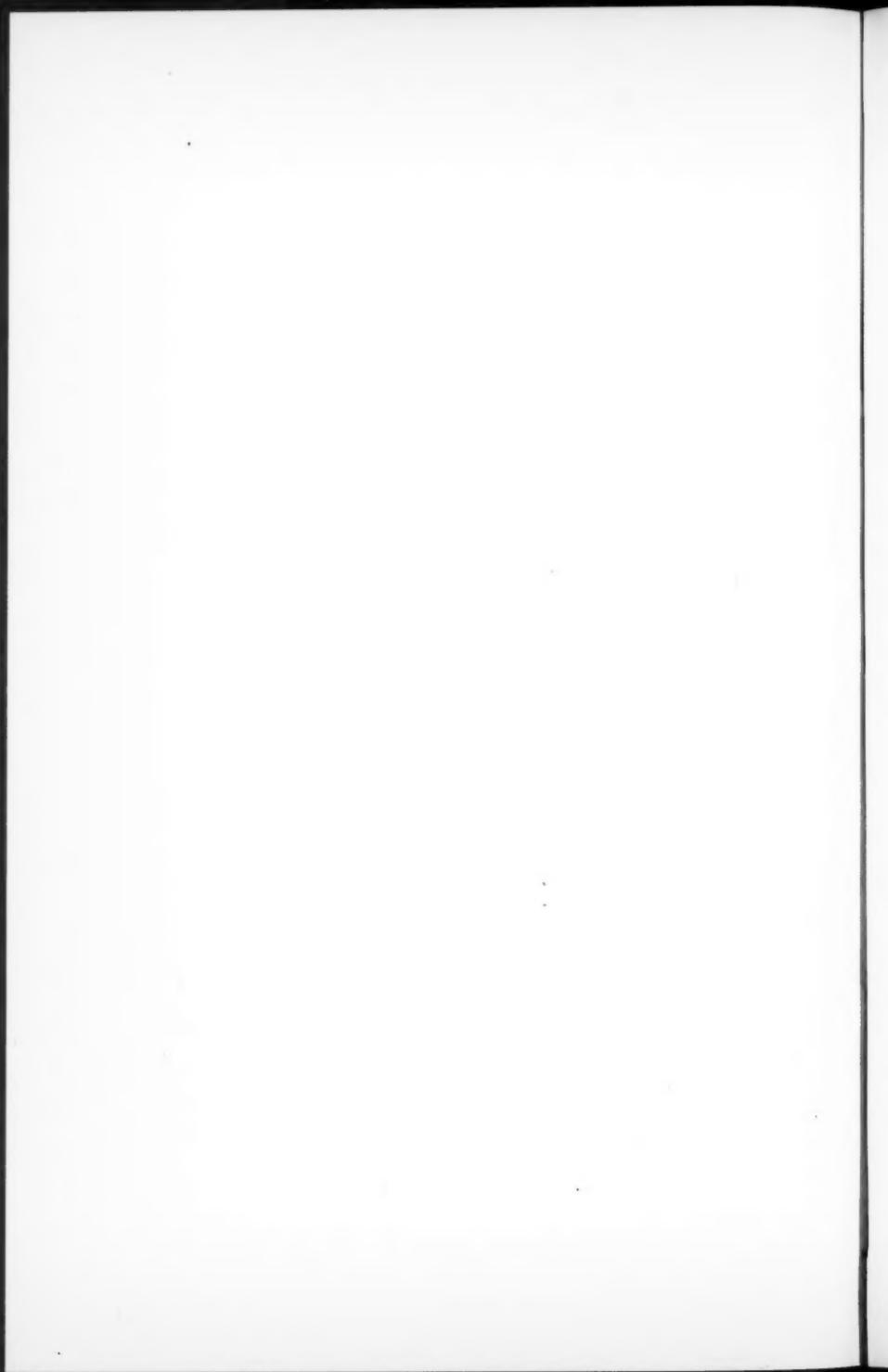
THE CANADIAN SOCIETY OF
COST ACCOUNTANTS AND
INDUSTRIAL ENGINEERS

with which is affiliated

The Cost and Management Institute, Quebec
The Society of Industrial Accountants of Alberta
The Society of Industrial Accountants
of British Columbia
The Society of Industrial and Cost Accountants
of Manitoba
and
The Society of Industrial and Cost Accountants
of Ontario



Secretary-Manager
J. NELSON ALLAN, R.I.A.
66 King Street East, Hamilton
Ontario



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The Canadian Society of Cost Accountants and Industrial Engineers



J. A. TUPPER, R.I.A.,
President, 1946-47

OFFICERS AND DIRECTORS, 1947-48

- President — J. A. Tupper, R.I.A., Sunland Biscuit Co. Ltd., Edmonton, Alberta.
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- 2nd Vice-President — Chas. P. Dumas, M.C.I., L.C.M.I., Canadian Credit Men's Trust Association Ltd., Montreal, Quebec.
- 3rd Vice-President — Norman Terry, C.G.A., R.I.A., Canadian Sumner Iron Works Ltd., Vancouver, B.C.
- Honorary Secretary — J. B. Tennant, R.I.A., Webster Motors (Windsor) Ltd., Windsor, Ontario.
- Honorary Treasurer — H. W. Blunt, C.A., L.C.M.I., Stevenson, Walker, Knowles & Co., Montreal, Quebec.
- Secretary-Manager — J. N. Allan, R.I.A., Canadian Society of Cost Accountants & Industrial Engineers, Hamilton, Ontario.

Directors

- A. J. Dolbec, C.A., L.C.M.I., Quebec Provincial Government, Quebec, Quebec.
- P. L. Duchaine, C.A., L.C.M.I., Ludger-Duchaine, Inc., Quebec, Quebec.

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H. Pike, Shawinigan Chemicals Ltd., Shawinigan Falls, Quebec.
J. C. Dagneau, Auto Hoist Supplies, Reg'd., Sherbrooke, Quebec.
H. J. Moffat, Hall Machinery of Canada Limited, Sherbrooke, Quebec.
M. H. Bacon, L.C.M.I., Consolidated Lithograph Mfg. Co. Ltd., Montreal, Quebec.
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A. V. Madge, L.C.M.I., Crawley & McCracken Co. Ltd., Montreal, Quebec.
J. B A. Merineau, C.A., L.C.M.I., City of Montreal, Montreal, Quebec.
N. S. Verity, C.A., L.C.M.I., St. Lawrence Flour Mills Co. Ltd., Montreal, Quebec.
L. Belanger, C.A., L.C.M.I., Chartered Accountant, Montreal, Quebec.
R. W. Louthood, L.C.M.I., Montreal Light, Heat & Power Cons., Montreal, Quebec.
D. R. Patton, C.A., L.C.M.I., Haskell, Elderkin & Co., Montreal, Quebec.
P. W. Wright, L.C.M.I., Shawinigan Chemicals Ltd., Montreal, Quebec.
A. Lockley, Belleville-Sargent Co. Ltd., Belleville, Ontario.
K. M. Horton, R.I.A., Cosmos Imperial Mills, Ltd., Hamilton, Ontario.
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R. J. Menary, R.I.A., City of Hamilton, Hamilton, Ontario.
W. Baillie, R.I.A., American Can Co. Ltd., Hamilton, Ontario.
W. C. Sparham, R.I.A., International Harvester Co. Ltd., Hamilton, Ontario.
H. Bricker, C.G.A., R.I.A., Department of National Revenue, Hamilton, Ontario.
W. H. Furneaux, R.I.A., Aerovox Canada, Ltd., Hamilton, Ontario.
A. G. Howey, R.I.A., Mercury Mills Ltd., Hamilton, Ontario.
H. P. Wright, C.G.A., R.I.A., Wright, Erickson, Lee & Co., Hamilton, Ontario.
L. B. Davies, Ontario Steel Products Co. Ltd., Chatham, Ontario.
F. Dane, Canadian Locomotive Co. Ltd., Kingston, Ontario.
G. M. Walker, R.I.A., Cost Consultant, Galt, Ontario.
V. M. Buchanan, The W. E. Woelfle Shoe Co. Ltd., Kitchener, Ontario.
L. W. Bennett, R.I.A., Cost Consultant, London, Ontario.
J. J. Masse, Craftools, London, Ontario.
C. I. Little, R.I.A., Burgess Battery Ltd., Niagara Falls, Ontario.
J. E. Thorpe, R.I.A., Electro Metallurgical Co., Welland, Ontario.
G. S. Malloch, R.I.A., The Steel Equipment Co. Ltd., Ottawa, Ontario.
J. S. Benson, R.I.A., Andrew Jergens Co. Ltd., Perth, Ontario
R. S. Kellow, R.I.A., Hinde & Dauch Paper Co. Ltd., Toronto, Ontario.
L. J. Brooks, C.G.A., R.I.A., Public Accountant, Toronto, Ontario.
C. Warnes, R.I.A., Canadian Kodak Co. Ltd., Toronto, Ontario
W. J. McCreight, A.C.A., R.I.A., Robinson Cotton Mills Ltd., Toronto, Ontario.
M. C. Coutts, R.I.A., Sangamo Co Ltd., Leaside, Ontario.
G. I. MacKenzie, R.I.A., Bank of Montreal, Toronto, Ontario.

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- H. M. MacDiarmid, R.I.A., Canadian Exporters Association, Toronto, Ontario.
K. A. Mapp, F.C.A., R.I.A., Henry Barber, Mapp & Mapp, Toronto, Ontario.
G. Appleton, R.I.A., Toronto Hydro Electric System, Toronto, Ontario.
H. M. Hetherington, R.I.A., The Viceroy Manufacturing Co. Ltd., Toronto, Ontario.
R. S. M. Ausman, R.I.A., The Gurney Foundry Co. Ltd., Toronto, Ontario.
O. W. Cox, A.C.I.S., R.I.A., Omer W. Cox & Co., Windsor, Ontario.
J. A. Copland, R.I.A., McCord Corporation, Windsor, Ontario.
W. H. Gatfield, Western Ontario Broadcasting Co., Windsor, Ontario.
G. S. Perring, R.I.A., Gainers Ltd., Edmonton, Alberta.
J. B. Whelihan, R.I.A., Northwestern Utilities Ltd., Edmonton, Alberta.
W. A. Plowman, R.I.A., City of Edmonton, Edmonton, Alberta.
H. G. Saxton, R.I.A., Union Tractor & Harvester Co. Ltd., Calgary, Alberta.
T. R. Humphries, R.I.A., Alberta Wheat Pool, Calgary, Alberta.
T. A. Montgomery, R.I.A., Canadian Utilities Ltd., Calgary, Alberta.
A. P. Bowsher, R.I.A., Pacific Petroleum Ltd., Calgary, Alberta.
G. N. Hall, R.I.A., The Alberta Pacific Grain Co. (1943) Ltd., Calgary, Alberta.
H. S. Greenway, R.I.A., Canadian Western Natural Gas, Light, Heat & Power Co. Ltd., Lethbridge, Alberta.
Wm. Dunbar, R.I.A., MacDonald Bros. Aircraft Ltd., Winnipeg, Manitoba.
G. H. Elliott, Commonwealth Construction Co. Ltd., Winnipeg, Manitoba.
V. C. Nix, R.I.A., Security Storage Co. Ltd., Winnipeg, Manitoba.
D. C. Sprague, C.A., R.I.A., Laird, Sprague & Co., Winnipeg, Manitoba.
N. Abramsen, R.I.A., Burroughs Adding Machine Co. Ltd., Vancouver, B.C.
F. G. Coburn, R.I.A., Cost Inspection & Audit Division, Vancouver, B.C.
C. H. Davis, R.I.A., Public Accountant, Vancouver, B.C.
K. H. Orr, R.I.A., Cost Inspection & Audit Division, Victoria, B.C.
G. Marshall, Cost Inspection & Audit Division, New Westminster, B.C.
C. E. R. Bazett, C.A., R. G. Rutherford & Co., Kelowna, B.C.

COMMITTEES, 1947-48

Co-ordinating Educational Committee

- J. D. Campbell, R.I.A., Edmonton
P. W. Wright, L.C.M.I., Montreal
D. R. Patton, C.A., L.C.M.I., Montreal
A. J. Dolbec, C.A., L.C.M.I., Quebec
H. P. Wright, C.G.A., R.I.A., Hamilton.
A. G. Howey, R.I.A., Hamilton
W. A. Evans, R.I.A., Vancouver
A. V. Harris, C.A., Montreal
L. J. Brooks, C.G.A., R.I.A., Toronto
J. H. Smith, R.I.A., Winnipeg

Budget and Finance Committee

- G. I. MacKenzie, R.I.A., Toronto
H. W. Blunt, C.A., L.C.M.I., Montreal
W. H. Furneaux, R.I.A., Hamilton

OFFICERS AND DIRECTORS OF CANADIAN SOCIETY

Publication Committee

J. B. Tennant, R.I.A., Windsor
A. V. Harris, C.A., Montreal
A. G. Howey, R.I.A., Hamilton

Research Committee

C. B. Taylor, R.I.A., Toronto
L. W. Bennett, R.I.A., London
R. H. Bissell, F.C.I.C., Hamilton

Nominating Committee

D. R. Patton, C.A., L.C.M.I., Montreal
R. S. M. Ausman, R.I.A., Toronto
H. M. Hetherington, R.I.A., Toronto
P. W. Wright, L.C.M.I., Montreal

Legislation Committee

H. M. Hetherington, R.I.A., Toronto
and the Chairman of each of the Provincial
Legislative Committees

PRINCIPAL DOMINION OFFICERS OF THE SOCIETY SINCE ORGANIZATION

Year	President	Vice-Presidents	Secretary	Treasurer
1920-21	Geo. Edwards, F.C.A.	Jas. Hutchison, C.A.	W. J. Valeau	W. J. Valeau
1921-22	Geo. Edwards, F.C.A.	R. J. Dilworth, F.C.A.	W. J. Valeau	W. J. Valeau
1922-23	Geo. Edwards, F.C.A.	R. J. Dilworth, F.C.A.	W. J. Valeau	W. J. Valeau
1923-24	Geo. Edwards, F.C.A.	R. J. Dilworth, F.C.A.	M. G. Dolan	John Craig
1924-25	R. L. Wright Wm. Carswell, C.A.	{ Wm. Carswell, C.A. John Craig	Henry Glover	G. H. Houston
1925-26	Wm. Carswell, C.A.	{ R. J. Dilworth, F.C.A. John Craig	S. B. Pecham	G. H. Houston
1926-27	John Craig	{ L. Belanger, C.P.A. James Turner, C.A.	R. S. Smith	G. H. Houston
1927-28	L. Belanger, C.P.A.	{ James Turner, C.A. R. R. Thompson, C.A.	L. P. Lorrie, C.A. (Editor and Manager, <u>W. A. McKague</u>)	G. H. Houston
1928-29	James Turner, C.A.	{ R. R. Thompson, C.A. R. E. Love	G. C. Leroux, C.P.A. (General Secretary, <u>W. A. McKague</u>)	G. H. Houston
1929-30	R. R. Thompson, C.A.	{ S. E. LeBrocq H. E. Guilfoyle, C.A.	G. C. Leroux, C.P.A. (General Secretary, <u>W. A. McKague</u>)	G. H. Houston
1930-31	S. E. LeBrocq	{ H. E. Guilfoyle, F.C.A. W. J. Mundell, C.A.	G. C. Leroux, C.P.A. (General Secretary, <u>W. A. McKague</u>)	G. H. Houston
1931-32	H. E. Guilfoyle, F.C.A.	{ W. J. Mundell, C.A. G. C. Leroux, C.P.A. L. A. Peto	G. E. F. Smith, C.A. (General Secretary, <u>W. A. McKague</u>)	G. H. Houston
1932-33	L. A. Peto	{ W. J. Mundell, C.A. G. H. Houston	G. E. F. Smith, C.A. (General Secretary, <u>W. A. McKague</u>)	G. H. Houston
1933-34	G. H. Houston	{ W. J. Mundell, C.A. R. W. Louthoud	A. E. Keen, C.A. (General Secretary, <u>W. A. McKague</u>)	K. A. Mapp, F.C.A.
1934-35	W. J. Mundell, C.A.	{ R. W. Louthoud H. P. Wright	G. T. Bowden, M.C.I., (General Secretary, <u>W. A. McKague</u>)	K. A. Mapp, F.C.A.

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Principal Dominion Officers of the Society Since Organization (Continued)

1935-36	R. W. Louthood	{ H. P. Wright, F.C.A. K. A. Mapp, F.C.A.	G. T. Bowden, M.C.I. (General Secretary, W. A. McKague)
1936-37	H. P. Wright, R.I.A.	{ K. A. Mapp, F.C.A. G. T. Bowden, M.C.I.	P. E. Dufresne (General Secretary, W. M. Lane (Secretary-Manager, W. A. McKague)
1937-38	G. T. Bowden, M.C.I.	{ W. M. Lane M. I. Long, C.A.	P. E. Dufresne (Secretary-Manager, R. Dawson)
1938-39	K. A. Mapp, F.C.A.	{ A. G. Howey D. R. Patton, C.A.	P. W. Wright (Secretary-Manager, R. Dawson)
1939-40	A. G. Howey, R.I.A.	{ D. R. Patton, C.A. G. Appleton	P. W. Wright (Secretary-Manager, R. Dawson)
1940-41	D. R. Patton, C.A., L.C.M.I.	{ G. Appleton P. W. Wright	J. J. McLaughlin (Secretary-Manager, R. Dawson)
1941-42	G. Appleton, R.I.A.	{ P. W. Wright J. J. McLaughlin	E. J. Loiselle (Secretary-Manager, R. Dawson)
1942-43	P. W. Wright, L.C.M.I.	{ H. M. Hetherington E. J. Loiselle	E. R. Hutchinson (Secretary-Manager, R. Dawson)
1943-44	H. M. Hetherington, R.I.A.	{ E. J. Loiselle W. H. Furneaux	R. S. M. Ausman (Secretary-Manager, R. Dawson)
1944-45	E. J. Loiselle, L.C.M.I.	{ W. H. Furneaux, R.I.A. R. S. M. Ausman	J. B. Tenant, R.I.A. (Secretary-Manager, J. N. Allan, R.I.A.)
1945-46	W. H. Furneaux, R.I.A.	{ R. S. M. Ausman, R.I.A. J. A. Tupper, R.I.A.	C. P. Dumas, L.C.M.I. (Secretary-Manager, J. N. Allan, R.I.A.)
1946-47	R. S. M. Ausman, R.I.A.	{ J. A. Tupper, R.I.A. J. B. Tenant, R.I.A.	J. A. Tupper, R.I.A. (Secretary-Manager, J. N. Allan, R.I.A.)
1947-48	J. A. Tupper, R.I.A.	{ C. P. Dumas, L.C.M.I. N. Terry, R.I.A.	D. R. Harrison, R.I.A. (Secretary-Manager, J. N. Allan, R.I.A.)
		{ D. R. Harrison, R.I.A. C. P. Dumas, L.C.M.I.	J. B. Tenant, R.I.A. (Secretary-Manager, J. N. Allan, R.I.A.)

YEAR BOOK, 1946-47

PRESIDENT'S REPORT

For the Year Ended April 30, 1947

I consider it to be a distinct honor and privilege to have served you as President of our Society during the past year, and on concluding the year it becomes my pleasant task to report to you on the activities of the Society during my term of office.

It has been my happy privilege as chief executive officer to have had personal contact with a great many of our members throughout our entire organization, and especially those members who are shouldering the responsibility of leadership in all three divisions, the Dominion Society, the Provincial Societies and the Chapters. It is indeed a real pleasure to report that the enthusiasm and interest displayed by all with whom I came in contact was a real inspiration, and I believe assures the future welfare of our Society.

In recent years our Society has experienced great expansion, Provincial Societies have been created, Chapters have been organized and membership substantially increased. This past year has been no exception, as will be revealed in the various reports submitted. It will also be noted that in addition to our numerical growth we have progressed in the direction of our main objective, that of ever increasing service to all of our members.

The Society this year has reached another milestone in its development with the incorporation of "The Society of Industrial and Cost Accountants of Manitoba". Since their Private Bill passed in the Manitoba Legislature in April last, they have not yet had time to become fully organized. However, at their election of officers, Mr. William Dunbar, Comptroller of McDonald Bros. Aircraft was elected the first President, and on behalf of the Directors and Members of the Society, I wish to congratulate Mr. Dunbar most heartily on his election to that office, and we extend to him and the Charter Members of The Society of Industrial and Cost Accountants of Manitoba a most cordial welcome into the Society. This new member of the family not only adds strength and prestige, but because of the calibre of those men who have interested themselves in the forming of the Manitoba Society we look forward with anticipation to inevitable mutual benefit.

In carrying out the policy laid down by our Directors three years ago, visitations were made in company with our Secretary-Manager to each of our Chapters with the exception of Kelowna and Kent County Chapter at Chatham, these two Chapters having been organized after my visit to those districts.

In October last we spent a delightful three weeks visiting our Western Chapters and that traditional western hospitality of which we hear so much was in ample evidence wherever we stopped. We were received most enthusiastically by each Chapter, and from the interest displayed during all discussions of the affairs of the Society, I am prompted to say that I firmly believe such personal contact does much to cement our Society throughout its entire organization. While I returned directly from the coast, our Secretary-Manager spent a further three weeks in the west to assist in the organization of the Kelowna Chapter and to lay the ground work for future development in Saskatchewan and Manitoba. In February

PRESIDENT'S REPORT TO CANADIAN SOCIETY

and March visitations were made to the Ontario and Quebec Chapters and here too the meetings in every instance were well attended and aggressive spirit was much in evidence. I take this opportunity to express my sincere appreciation to all those who were so considerate of our welfare during our visitations.

While various reports will be submitted to you, giving more detail with respect to the activities of our Society, I would like to review in a general manner and very briefly, some of the important features in the work of the Society accomplished during the year.

Membership

We have again shown a substantial increase in our membership which now stands at 2,049, this total being a net increase over April 30, 1946, of 354 members.

While our Secretary will elaborate on this increase considerably in his report, it is very gratifying indeed to witness this steady increase in our numerical strength, because such increase not only signifies recognition and widespread interest in the objectives of the Society, but by increase in membership we can enlarge the value of the Society to the individual member by way of improved facilities and services.

Educational

The Educational Committee will have a most interesting report to submit. It is significant to note that the Society now has a working arrangement with eight Universities for conducting its courses, and also that a uniform curriculum is followed throughout in order that students may obtain preparation for uniform examinations throughout the Provincial Societies. Then too, the Educational Committee is to be highly congratulated on the further development of the courses, every reasonable effort is being made to keep the courses up to date in sound accounting practices. There is little doubt but what our courses are now contributing considerably to higher standards in Industrial and Cost Accounting, throughout the country, and they will continue to do so in increasing measure as students graduate from year to year.

Financial

Our Treasurer's Report will indicate a deficit for the year, which, considering the nature of our Society would seem to bear out the old adage "The shoemaker's family goes barefoot". However, I think you will agree on analysing the report that the excess of Expenditure over Revenue is actually justified. I would point out that two major expenditures which contributed to the deficit were considered to be of vital importance to the Society. First, the preparation of the Topical Index of the library developed into a much more costly project than had at first been anticipated, but it was felt the index should be very complete. The sizeable increase in the number of calls on the library by members since the distribution of the Topical Index indicates the additional expenditure was warranted. The second item was the matter of travelling expense in connection with the Private Bill of the Manitoba Society which is not offset by any revenue

YEAR BOOK, 1946-47

whatsoever during the year under review. Owing to postponements of the Private Bills Committee our Secretary-Manager was required to make two trips to Winnipeg. While in the west he proceeded on to Regina to determine the possibilities of securing a Private Bill in the Province of Saskatchewan. It will be remembered that a movement by the Government of that province was on foot to limit the activities of professional associations and it was not quite clear as to what we might expect, should we make application for a Private Bill. This matter has now been clarified and there is every possibility that definite progress will be made in Saskatchewan this Fall.

While we will very shortly have to give serious consideration to the building up of a surplus, you will recognize that our funds have been used to the full extent of providing services for members and for educational work.

Research

I know you will be very interested in the report submitted by the Research Committee. This committee has a very vital function to perform and should provide the means by which the Society can make a real contribution to the advancement of Industrial and Cost Accounting knowledge. We will look forward with much interest to their report on the important study which they have undertaken.

Legislation

The Legislation Committee is the second committee formed during the year to act on behalf of the members. It has long been realized that we should take an active interest in all legislative matters which effect business finances, since it is the Industrial and Cost Accountant who must give effect to such legislation enacted from time to time.

Affiliated Societies

It is most gratifying indeed to read the reports of the Presidents of our Affiliated Provincial Societies. We are deeply conscious of the fact that only as our Provincial Societies progress can the Canadian Society continue to develop. We are truly dependent on them for our stability and growth.

The Society of Industrial Accountants of British Columbia has enjoyed an exceptionally successful year. Chapters were formed in New Westminster and Kelowna, these additions bringing the total to four Chapters in the British Columbia Society. Then too, of importance is the fact that they have been successful in making arrangements with the University of British Columbia in reviving lecture classes and correspondence courses for their students. This achievement does constitute a real step in further development of their educational work.

The Society of Industrial Accountants of Alberta have also passed through the last year with much success. Student enrollments during the year has indicated wide interest in the educational courses, and successful effort has been made for a wider recognition of the R.I.A. degree. The

PRESIDENT'S REPORT TO CANADIAN SOCIETY

Lethbridge Chapter is now very well established and their members are taking a very active interest in the Provincial Society affairs.

The Cost and Management Institute reports show commendable progress for the year. A fourth Chapter has been organized in the Province of Quebec at Sherbrooke and is already showing much activity and interest in the affairs of the Institute. There has been a very notable increase in Student members of the Institute and also an increase in the number of students writing examinations. The remarkable growth of the St. Maurice Valley Chapter since its quite recent organization would seem to indicate much interest in that area for the success of the Institute so much so, that a petition has been received from Three Rivers that a Chapter be formed there.

To The Society of Industrial and Cost Accountants of Ontario we are indebted for considerable expansion and activity. They too, have organized a new Chapter during the year to be known as the Kent County Chapter. The total in Ontario now stands at eleven Chapters. It will be remembered that the Ontario Society has assumed the responsibility for the correspondence courses for all the Provincial Societies and it is interesting to note that during the past year they handled 657 course registrations.

As was mentioned before, we now have a fifth Provincial Society in the incorporation of The Society of Industrial and Cost Accountants of Manitoba. Having met a number of the gentlemen who have taken a very active interest in the organization of this Society, I am confident that we may look forward to tremendous development of our Society in the Province of Manitoba during the forth-coming year.

It is with some pride that I am now able to announce, that, through the efforts of the Provincial Societies with the assistance of our Secretary-Manager, our organization comprises 23 Chapters including Winnipeg which is in effect in operation with approximately 40 members. The other Chapters organized during the year being New Westminster, Kelowna, Sherbrooke and Kent County. We welcome these Chapters into the Society, and trust that their members will derive as much value from their new association as the other members will from their contribution to the Society's objective.

General

Reference to the Statement of Revenue and Expenditure will indicate that the committee appointed at the last Annual Meeting to deal with the matter of securing a Pension Insurance Plan on our Secretary-Manager has, during the year placed this insurance.

During the year two Directors' meetings were held, one in Toronto, the other in Montreal, and I wish to express my sincere appreciation to the Directors for their generous support and assistance in the administration of the Society. Also I would express a word of special appreciation for the untiring efforts of our Secretary-Manager in all departments of the Society. My thanks also goes to his staff who have so loyally supported him.

To the Directors and Members of the Fort William-Port Arthur Chapter, our hosts on the occasion of this Annual Meeting, I tender on behalf

YEAR BOOK, 1946-47

of the Directors and Members of the Canadian Society, a very sincere thank you. We realize that the particular time selected for our meeting added considerable to your task of making the necessary preparations. Therefore, I would stress the sincereness of our appreciation for the thoroughness of the arrangements, the cordiality of your welcome and your charming hospitality.

In concluding my report I would make this observation. I contend there is a great need in the commercial life of Canada for the high standards and qualifications in Industrial and Cost Accounting which our Society has set out to accomplish, and this need provides a challenge and opportunity to all of our members, particularly our Student members. I trust, therefore, that all of the future activities of the Society will be inspired by this challenge and opportunity.

Respectfully submitted,

R. S. M. AUSMAN,
President.

MEMBERSHIP REPORT

For Year Ending April 30, 1947

I have the privilege to again report a substantial gain in the membership of our Society. During the year just closed our Society has passed another milestone in membership, going beyond the two thousand mark, and at April 30th, 1947, we have no less than two thousand and forty-nine members in our Society. The year's growth in membership is shown in the following comparison:

	1947	One Year Ago
Registered	416	364
General	721	613
Student	898	609
Active Service	14	109
	—	—
	2049	1695

These figures present a net increase of 354. During the year there has passed through the hands of our Secretary-Manager, and the various Chapter Secretaries, a total of 581 applications for membership, just one less than last year; but unfortunately our membership cancellations for this year are higher than usual. It is to be remembered that during the war years any of our members on Active Service were exempted from membership fees, and last year we had 109 such members. Unfortunately, of these we are now only able to account for 71, and, as we have not been able to trace the remaining 38, they have been removed from our membership rolls. This situation accounts for part of the 227 memberships which were cancelled in addition to 119 Student, and 70 Senior members.

During the past year we have witnessed a continual development in the numerical strength of our Society, in Membership, and with twenty-three Chapters now working to bring in additional members, I am sure that the outlook for continued growth in our Society is very optimistic.

TREASURER'S REPORT

There is no question that this growth in our Society is due to the untiring efforts of our Secretary-Manager in fostering the welfare of our Society, and establishing in the minds of industry, commerce and government, the importance of the work which our Society is doing, both in our student activities and in stabilizing Cost Accounting procedure.

Respectfully submitted,

NORMAN TERRY,
Honorary-Secretary.

SUMMARY OF MEMBERSHIP

	Membership April 30, 1946	Trans. To	From	Cancelled	New Members	Membership April 30, 1947
Registered	364	69	16	1	....	416
General	613	48	70	69	199	721
Student	609	77	51	119	382	898
Active Service ..	109	....	57	38	....	14
TOTAL	1695	194	194	227	581	2049

TREASURER'S REPORT

For the Year Ending April 30th, 1947

The audited Financial Statements submitted to you indicate a surplus at April 30th, 1947, of \$218.08 which is a decrease of \$595.50 as a result of excess of expenditure over revenue for the past year.

Referring to the Statement of Revenue & Expenditure, it will be noted that the deficit was a result of two items of expenditure not budgeted for. One of these items was the premium for the pension plan and insurance on the Secretary-Manager which was decided on by the Board of Directors at their initial meeting last June. It was felt that this step should be taken even though it resulted in a deficit, since the premium would only be increased if deferred until a later date. The second item of extraordinary expenditure involved travelling expenses of the Secretary-Manager to Winnipeg in connection with the passing of the Private Bill in Manitoba. Owing to the fact the Bill was laid over, two trips were required in addition, to which it was necessary for him to wait in Winnipeg for a full week before the Private Bills Committee met. This all resulted in a larger expenditure for this purpose than was anticipated, but as has been announced the Private Bill was passed and we now have another Provincial Society to begin activities in the Fall.

Referring to the revenue for the past year, it is pointed out that the sum of \$9,295.92 includes only fees collected less the amount set up as prepaid, disregarding any dues still outstanding. This figure represents an increase of \$1,546.51 over the membership fees of last year and is accounted for entirely by increased membership. Under expenditures you will note that this year the Canadian Society absorbed the entire cost of the Year Book which in previous years had been shared by Provincial Societies. There has been expended in development and research services, the amount of \$678.75 for which only \$300.00 had been provided. This item includes the cost of the descriptive pamphlet which was made available to all the Provincial Societies for distribution among prospective members

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and the Topical Index of the library, a copy of which was sent to each member. Since these two booklets have been distributed, it is felt that the expense incurred has been fully justified.

While every effort was made to anticipate the higher cost as a result of increased prices and increased membership, the cost of printing and miscellaneous items exceeded our budgeted figure by approximately \$100.00 in each case. Meetings expense also exceeded the budgeted figure as the cost of our twenty-fifth Annual Meeting was higher than anticipated. Otherwise the expenses have been confined fairly close to the budget. Keeping in line with the policy that was adopted last year, an effort has been made to develop further services to the members as far as the finances of the Society would permit. It is recommended that every effort should be made to gradually build up a surplus which will be available for contingency.

Respectfully submitted,

D. R. HARRISON,
Honorary-Treasurer.

AUDITORS' REPORT

Hamilton, Ontario,
June 9, 1947.

To the Members of

The Canadian Society of Cost Accountants and Industrial Engineers.

We have made an examination of the Society's books and accounts in respect of the fiscal year ended April 30, 1947. We report that all procedures as outlined in the audit programme approved by the members of the Society have been followed together with other tests and verifications deemed necessary in the circumstances.

Accounts payable are made up as follows:

Ontario Society	740.00
Hughes & Wilkins	558.50
Canadian Pacific Railway	552.65
Total	\$1,851.15

Subject to the foregoing comments we certify that, in our opinion, the attached Balance Sheet sets forth the financial position of the Society at April 30, 1947, and the accompanying Statement of Revenue & Expenditure correctly reflects the net revenue of the Society for the year then ended.

Respectfully submitted,

E. W. WHITE, F.C.I.S. (Eng.), R.I.A.
G. W. FANCY,
Auditors.

AUDITOR'S REPORT

Exhibit "A"

THE CANADIAN SOCIETY OF COST ACCOUNTANTS AND INDUSTRIAL ENGINEERS

Balance Sheet as at April 30, 1947

ASSETS

Current:

Cash on Hand	\$ 50.00
Bank Balance	796.19
Accounts Receivable	317.31
	<u>\$1,163.50</u>

Prepaid Expenses:

Rent	\$ 20.00
Unemployment Insurance Stamps on Hand	2.28
	<u>22.28</u>

Investment:

Province of Ontario—5% Bond Due 1959 at Cost	\$ 1,000.00
(Market Value Approximately \$1,300.00)	<u>1,000.00</u>

Fixed:

Office Furniture and Fixtures	\$ 444.45
Less Reserve for Depreciation	261.23
	<u>183.22</u>

LIABILITIES

Current:

Accounts Payable	\$1,851.15
Membership Fees Paid in Advance	
(Estimated)	313.60
	<u>\$2,164.75</u>

SURPLUS

Balance Brought Forward from Close of

Preceding Year	\$ 813.58
Less Deficit for the year	609.33
	<u>204.25</u>
	<u>\$2,369.00</u>
	<u>\$2,369.00</u>

Audited and certified, subject to the qualifications contained in our attached report.

E. W. WHITE, F.C.I.S. (Eng.), R.I.A.,
G. W. FANCY,
Auditors.

Hamilton, Ontario, June 5, 1947.

YEAR BOOK, 1946-47

Exhibit "B"

THE CANADIAN SOCIETY OF COST ACCOUNTANTS AND
INDUSTRIAL ENGINEERS

STATEMENT OF REVENUE AND EXPENDITURE

Year Ended April 30, 1947

Revenue:

Bond Interest	\$ 50.00
Membership Fees	\$9,290.89
	—————\$9,340.89

Expenditure:

Bank Charges	\$ 64.98
Depreciation	44.45
Development of Membership and Research Service	678.75
Insurance	18.00
Library	51.86
Meeting	287.96
Pension	260.65
Postage	492.72
Printing and Stationery	250.05
Publication:	
Cost and Management	\$2,082.52
Less:	
Subscriptions	\$ 325.00
Sales	85.10
Advertising	575.21
	—————
	985.31
	—————
Rent	1,097.21
Salaries and Bonuses:	
Office	\$ 400.00
Secretary	3,300.00
	—————
	3,700.00
Telephone	228.86
Travelling:	
General	\$1,250.17
President	250.00
Re Manitoba Bill	410.00
	—————
	1,910.17
Unallocated	166.71
Unemployment Insurance	19.35
Year Book	558.50
	—————
	9,950.22
Excess of Expenditure over Revenue	\$ 609.33

AUDITOR'S REPORT
STATEMENT OF REVENUE AND EXPENDITURE
For the Year Ending April 30th, 1947

	Actual 1946-47	Budget 1946-47	Proposed Budget 1947-48
Revenue:			
Membership Fees	\$ 9,290.89	\$ 9,000.00	\$ 10,600.00
Bond Interest	50.00	51.76	50.00
	<hr/>	<hr/>	<hr/>
	\$ 9,340.89	\$ 9,051.76	\$ 10,650.00
Expenditure:			
Depreciation	\$ 44.45	\$ 25.00	\$ 44.45
Exchange	28.73	13.00	30.00
Interest	36.25	30.00	30.00
Library	51.86	100.00	100.00
Meeting Expenses	287.96	150.00	350.00
Miscellaneous	166.71	75.00	175.00
Postage	492.72	400.00	500.00
Printing and Stationery	250.05	150.00	250.00
Publication C. & M.	\$ 2,082.67		
Less Subscriptions ..	\$ 325.00		
Sales	85.10		
Advertising	575.21		
	<hr/>	<hr/>	<hr/>
	985.31		
	<hr/>	<hr/>	<hr/>
Rent	1,097.36	1,060.00	1,400.00
Secretary's Salary	120.00	120.00	125.00
Secretary's Salary	\$4,000.00		
Less paid by Ont.	700.00		
	<hr/>	<hr/>	<hr/>
	3,300.00	3,300.00	3,300.00
Office Salaries	400.00	400.00	500.00
Telephone	228.86	250.00	250.00
Travelling Expense	\$1,550.02		
Less paid by Ont.	300.00		
	<hr/>	<hr/>	<hr/>
	1,250.02	1,200.00	1,200.00
President's Travelling Exp.	250.00	250.00	250.00
Unemployment Insurance Exp.	19.35	5.00	20.00
Development of Membership and			
Research Service	678.75	300.00	300.00
Year Book	558.50	600.00	600.00
Insurance	18.00	<hr/>	18.00
	<hr/>	<hr/>	<hr/>
	\$9,279.57	\$8,528.00	
Excess of Revenue over ordinary			
Expenditures	61.32	523.76	
	<hr/>	<hr/>	<hr/>
	\$ 9,340.89	\$ 9,051.76	

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Extraordinary Expense Not Budgeted For:		
Pension Plan	\$ 260.65 \$ 273.55
Expenses re Manitoba Bill	410.00
Publication of By-laws .....	.....	600.00
	<u>\$ 670.65</u>	
Total Expenditure	\$9,950.22	\$10,316.00
Surplus (Deficit)	(609.33)	334.00
	<u>\$9,340.89</u>	<u>\$10,650.00</u>

REPORT OF BUDGET & FINANCE COMMITTEE

On Budget Fiscal Year 1947-1948

On the Statement of Revenue & Expenditure is shown the proposed budget for 1947-1948 for your approval.

The estimated membership fees is based upon the membership as at April 30th, 1947. Increase in our membership and higher costs of certain items has, of course, necessitated a greater provision in expenditures. Of special interest, however, is the item of \$600.00 for the publication of the By-laws. It was decided by the Directors that the Acts of Incorporation and the By-laws of the Canadian Society and the various Provincial Societies should be published in a separate book which would not be required to be repeated each year. This is a separate publication from the Year Book which will continue to be published each year and will contain only the proceedings of the Annual Meeting and the membership roster. Therefore, the cost of publishing the By-laws will not be a recurring item, at least for several years. Your attention is also drawn to the fact that an increased appropriation has been made for meetings expenses. As will be explained to you, it is expected that there will be frequent meetings of the various committees including Research, Legislation and Education and it is felt that an appropriation should be made to assist in making these meetings possible.

It will be seen that an appropriation of \$300.00 has again been made for further development of services to the members. It is intended that this should provide for the publishing of a supplement to the Topical Index of our library and for mailing of research reports.

Respectfully submitted,
J. A. TUPPER,
Chairman.

REPORT OF THE CO-ORDINATING EDUCATIONAL COMMITTEE

For the Fiscal Year 1946-47

It is most gratifying to report that interest in the educational work of our Society continues to increase at an accelerated pace as will be seen in the statistics supplied later in this report. The addition of five new Chapters and the incorporation of The Society of Industrial and Cost

REPORT OF BUDGET AND FINANCE COMMITTEE

Accountants of Manitoba provides new outlets for the activities of our committee so that we may well expect this expansion to continue.

It will be recalled that last year the Co-ordinating Educational Committee sponsored an educational conference for the purpose of reviewing our courses and proposing such changes as were thought necessary. In implementing the recommendations put forth at that conference, the courses in Fundamentals and Advanced Cost Accounting have been revised and extended. It is expected that the courses in Accounting I and II will be revised this coming year when the revision of the text by Smails & Walker is completed. A comprehensive course in Industrial Legislation is in the process of preparation and will be in use this Fall.

These courses, representing as they do, the concerted effort of a group of men long experienced in the practice of accounting, cost accounting and business management and professors of accounting from our leading educational institutions, should have a profound influence on the standards of industrial and cost accounting practice in Canada.

It was also recommended that the examination in Advanced Cost Accounting should consist of two papers of three hours each. This step was taken as it was felt that it was not possible to cover the subject adequately in a four-hour paper. Therefore, the candidates in Advanced Cost Accounting this year were required to write two papers instead of one as heretofore. Every effort has been made to maintain the standard of our examinations on a very high level and the papers written were uniform for all Provincial Societies. The papers have been graded on a basis that will show us that the candidates who have passed are fully qualified.

In addition to the lecture and correspondence courses that were in effect last year, arrangements have now been concluded by the British Columbia Society for lecture classes and correspondence courses to be conducted by the University of British Columbia. In Shawinigan Falls, classes were sponsored by the Cost and Management Institute through the Shawinigan Technical Institute. Although the facilities are being expanded for conducting our courses, adequate precaution is being taken to guarantee uniformity in the curriculum being followed and the principles which are taught.

The Cost & Management Institute of Quebec have added to their syllabus the subject of Business Mathematics so that their course is now in full agreement with that conducted by the other Provincial Societies.

Our student membership has shown a substantial increase. We now have 898 student members which is a net increase of 289 over last year. We must not overlook the fact that we actually received 382 applications for membership and 26 who transferred from active service and general membership, resulting in a total of 408 new student members. This means that we lost 119 students which is a large percentage and can be attributed, for the most part, to those who failed in examinations and did not choose to continue their studies. Every effort should be made to keep the students interested in their studies and to realize the importance of completing their course to qualify for the degree.

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The following is a break-down of the examinations written by Provincial Societies and by subjects:

	Ontario	Alberta	British Columbia	Quebec	Total
Accounting I	111	15	11	20	157
Accounting II	59	11	6	12	88
Business Mathematics	57	3	2	—	62
Fundamentals of Cost Accounting	48	7	3	62	120
Advanced Cost Accounting 1 & 2	7	1	—	55	63
Industrial Organization & Mgt.	23	1	2	43	69
Industrial Legislation	1	1	—	38	40
	<hr/> 306	<hr/> 39	<hr/> 24	<hr/> 230	<hr/> 599

The total examinations written of 599 exceeds those of last year by 208 or an increase of 53%.

Respectfully submitted,
 H. P. WRIGHT,
 Chairman.

REPORT OF THE RESEARCH COMMITTEE

For Year Ending April 30, 1947

At the Annual Meeting held last year, the Directors decided that a definite effort should be made to develop a comprehensive research programme and to undertake such projects as are considered to be of value to our members as a whole.

Of necessity much of the preliminary work of the committee has had to be done by correspondence but one meeting was held for the purpose of establishing its objectives and activities of the committee and to define the scope of the committee. As a result of the discussions at this meeting the following statement was prepared by the committee for its future guidance:

Objectives and Activities of Research Committee

1. To add to the factual data and information relative to cost accounting practices in Canadian industry.
2. To study, analyze and co-ordinate such data and information as may be developed.
3. To determine the reasons for varying cost accounting procedures, to examine their effect and value to management and to industry.
4. To recommend to your Board of Directors such practices and procedures as may seem desirable, with the object of establishing a higher degree of uniformity and general acceptance.

Scope

In order to accomplish its objectives, the work of the "Research Committee" will include, but will not be confined to:

- (a) analytical studies
- (b) surveys and reviews of current priorities
- (c) current problems
- (d) future trends and developments

REPORT OF LEGISLATION COMMITTEE

Your "Research Committee", in accepting these responsibilities, has decided upon its first activity. It sought as such, a subject in which it is believed varying practices are at present in use or likely to become so and for equally varying reasons. It wished also to develop a subject in which industry and management could freely express itself and in which current and future economic factors have an important bearing. With these considerations in mind the subject of **current and future depreciation policies** seemed to offer considerable scope.

Your "Research Committee" has in consequence prepared a questionnaire for submission to a secret group of Companies representative of a cross-section of industry.

Considerable care has been exercised in the framing of the questions. Certain of them were suggestive, the object being to secure not only a factual background of current practice but to obtain also an expression of opinion on certain phases of the subject.

The purpose of the survey may be briefly stated as follows:

To serve as a basis for the work of analysis and synthesis by the Research Committee.

To make available to Industry the authentic and factual information received as a basis for comparison with their own methods. To make available to the Government when required for the purposes of harmonizing the views and practices of Governmental Departments and private industry.

Each Chapter has been asked to appoint one of its members to represent the central committee to act on its behalf in gathering together as much data as possible concerning the policies in use by Companies which are representative of a cross-section of industry. A copy of the questionnaire above referred to, or which might more properly be designated as an outline or check list of the information desired, was sent to each representative together with a letter of explanation.

When the reports are returned by all the field representatives the information thus obtained will be collected for further study by the committee. It is expected that a report on this project will be ready for distribution to the members early in September.

It is our hope that the results of our research studies will be of value not only to our members but to industry generally.

Respectfully submitted,

L. W. BENNETT,
Chairman.

REPORT OF THE LEGISLATION COMMITTEE

For the Year Ending April 30, 1947

At the meeting of the Board of Directors held in Montreal on February 22nd, 1947, a resolution was passed in which the Secretary-Manager and myself were requested to submit to the Annual Meeting, a report regarding the possible activities of a Legislation Committee; and that, should it appear that a standing Legislation Committee was advisable, to recommend to the nominating committee a slate of members to make up the Legislation Committee.

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Since the meeting of February 22nd, it was indicated by the Minister of Finance that a new Income Tax Act would be introduced into the House later in the current session. This step had not been anticipated for some little time and in view of this unexpected development, it was deemed advisable that a committee be appointed immediately to consider what steps should be taken.

The President was, therefore, requested, by virtue of powers vested in him by article 4 of the By-Laws, to appoint five members to act on this committee. The President accordingly made the following appointments to an Interim Legislation Committee:

H. M. Hetherington—Chairman
A. G. Howey
S. E. Nicholson
J. B. Tennant
H. P. Wright

This committee met in Hamilton on March 29, 1947, and after considerable discussion it was decided that as soon as a copy of the proposed Act was available, a submission should be made to the Minister setting forth such recommendations as were deemed advisable. It was felt that our Society was in a particularly good position to make recommendations for the application of the Act as well as for the legislation itself. To date, the new Income Tax Act has not been submitted to Parliament but the Minister of Finance has indicated that it will be introduced this session and laid over for consideration until next session.

We are given to understand that any representations made by this Society will be given serious consideration at Ottawa.

In addition to the Income Tax Act, it is also felt that a committee should make a comprehensive study of the Dominion Companies Act with a view to recommending desirable revisions. It has been rumoured that a complete re-writing of the Dominion Companies Act is being considered and may be introduced into Parliament within the next year or so.

These two projects alone are of great importance to our Members and the Companies represented by them. In addition, legislation affecting labour, immigration, trade and commerce and many other phases of business should be considered from time to time.

It is, therefore, recommended that a permanent Legislation Committee be set up to proceed with the programme outlined above and that this committee work in co-ordination with the Provincial Societies. Recommendations as to personnel set-up and method of operation of such a committee are outlined in a separate report which will be submitted to this meeting.

Respectfully submitted,

H. M. HETHERINGTON,
Chairman,
Interim Legislation Committee.

Cost and Management Institute of Quebec



D. R. PATTON, C.A., L.C.M.I.,
President, 1947-48

OFFICERS AND MEMBERS OF COUNCIL 1947-48

President — D. R. Patton, C.A., L.C.M.I., Haskell, Elderkin & Co.,
Montreal

1st Vice-President — Chas. P. Dumas, M.C.I., L.C.M.I., Canadian Credit
Men's Trust Association Ltd., Montreal

2nd Vice-President — H. Pike, Shawinigan Chemicals Ltd., Shawinigan
Falls

Treasurer — R. Query, L.C.M.I., Le Soleil Ltée., Quebec

Secretary — H. W. Blunt, C.A., L.C.M.I., Stevenson, Walker, Knowles &
Co., Montreal

Council

M. H. Bacon, L.C.M.I., Consolidated Lithograph Mfg. Co. Ltd., Montreal

J. J. F. Bancroft, L.C.M.I., Jenkin Bros. Ltd., Montreal

J. C. Dagneau, Sherbrooke.

P. H. Dorval, C.G.A., L.C.M.I., Frs. Jobin, Inc., Quebec

P. L. Duchaine, C.A., L.C.M.I., Ludger-Duchaine, Inc., Quebec

A. F. Gurr, C.G.A., Consolidated Paper Corp., Grand'mere

A. S. Keiller, C.G.A., A.C.I.S., Sherwin-Williams Co. of Canada Ltd.,
Montreal

Paul Kellogg, M.E.I.C., L.C.M.I., Stevenson & Kellogg, Ltd., Montreal

L. Memory, Superheater Co. Ltd., Sherbrooke

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A. V. Madge, L.C.M.I., Crawley & McCracken Co. Ltd., Montreal
J. B. A. Merineau, C.A., L.C.M.I., City of Montreal, Montreal
H. J. Moffat, Hall Machinery of Canada Ltd., Sherbrooke
D. J. B. Peddie, L.C.M.I., Shawinigan Chemicals Ltd., Shawinigan Falls.
D. F. Pollock, A.C.I.S., Belding Corticelli Ltd., Montreal
N. S. Verity, C.A., L.C.M.I., St. Lawrence Flour Mills Co. Ltd., Montreal

MONTREAL CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — A. V. Harris, C.A., MacIntosh, Robertson & Patterson,
Montreal
1st Vice-Chairman — M. H. Bacon, L.C.M.I., Consolidated Lithograph Mfg.
Co. Ltd., Montreal
2nd Vice-Chairman — A. S. Keiller, C.G.A., A.C.I.S., Sherwin-Williams Co.
of Canada Ltd., Montreal
Secretary — F. W. Naylor, L.C.M.I., Canadian Tube & Steel Co. Ltd.,
Montreal
Treasurer — W. G. Joule, C.A., Price, Waterhouse & Co., Montreal
Assistant Secretary-Treasurer — Randall Herron, Haskell, Elderkin & Co.,
Montreal

Directors

J. D. Allard, A.P.A., 1502 St. Catherine St. W., Montreal
L. Bolduc, 93 McCulloch St., Outremont
V. Davies, L.C.M.I., 3405 Patricia Avenue, Montreal
J. V. Farrell, E. G. M. Cape & Co., Montreal
R. Ledoux, 3810 St. Antoine St., Montreal
J. A. McDonald, C.A., The Industrial Development Bank, Montreal
J. G. Mock, C.A., Jenkins Bros. Ltd., Montreal
W. P. McKean, The Canada Car & Foundry Co. Ltd., Montreal
J. A. McCormack, Budge Carbon Paper Mfg. Co. Ltd., Montreal
J. Norris, L.C.M.I., 1154 St. Mark St., Montreal
G. Whittaker, University Tower Building, Montreal

ST. MAURICE VALLEY CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — A. F. Gurr, Consolidated Paper Corp., Grand'mere
1st Vice-Chairman — L. W. O'Connor, Canadian Industries Limited,
Shawinigan Falls
2nd Vice-Chairman — D. J. B. Peddie, L.C.M.I., Shawinigan Chemicals
Limited, Shawinigan Falls
Secretary — J. U. Courteau, Shawinigan Water & Power Co., Shawinigan
Falls
Hon. Treasurer — R. Cummings, Shawinigan Chemicals Limited, Shawinigan
Falls

Directors

G. R. Andrews, Shawinigan Engineering Co. Ltd., Shawinigan Falls
C. N. Crutchfield, Shawinigan Technical Institute, Shawinigan Falls

OFFICERS OF COST & MANAGEMENT INSTITUTE

J. Hanna, Grand'Mere Shoe Co. Ltd., Grand'Mere
P. A. Hawken, Grand'Mere Knitting Co. Ltd., Grand'Mere
R. Hebert, Canadian Resins & Chemicals Ltd., Shawinigan Falls
G. Matte, Brown Corp., LaTuque
D. Scott, Canadian Resins & Chemicals Ltd., Shawinigan Falls

EASTERN TOWNSHIPS' CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — H. J. Moffatt, Hall Machinery of Canada Ltd., Sherbrooke
Vice-Chairman — L. Memory, Superheater Co. Ltd., Sherbrooke
Secretary — R. M. Cutts, Canadian Ingersoll Rand Ltd., Sherbrooke
Treasurer — R. E. Blake, Union Screen Plate Co., Lennoxville

Directors

J. Corfield, J. S. Mitchell & Co., Sherbrooke
A. A. Savage, Canadian Sturdy Chain Co., Sherbrooke
W. E. Sutherland, Philip Carey Co. Ltd., Lennoxville
R. C. Tate, Julius Kayser & Co. Ltd., Sherbrooke
J. Grundy, Sherbrooke Machineries Ltd., Sherbrooke
C. F. Taylor, Canadian Fairbanks-More Co. Ltd., Sherbrooke

QUEBEC CITY CHAPTER

OFFICERS AND DIRECTORS, 1947-48

Chairman — P. H. Dorval, C.G.A., L.C.M.I., Francois Jobin, Inc., Que.
1st Vice-Chairman — Georges Demers, C.E., Civil Engineer, Quebec.
2nd Vice-Chairman — Raoul Langlois, International Business Machines, Que.
Secretary-Treasurer — J. R. Gauvin, C.G.A., Le Soleil (limitee), Quebec.

Directors

Omer Couture, C.G.A., Komo Construction Co., Quebec.
L. P. Duchaine, C.G.A., L.C.M.I., Ludger-Duchaine, Inc., Quebec.
Michel Motard, Jacques Larue, C.A., Quebec.
Georges Patterson, C.A., Parisian Corset Mfg. Co. Ltd., Quebec.
Armand Plouffe, National Cash Register Co. Ltd., Quebec.
Romeo Query, C.A., L.C.M.I., Le Soleil (limitee), Quebec.
Paul Simard, C.G.A., City of Quebec, Quebec.

YEAR BOOK, 1946-47

REPORT OF THE PRESIDENT

For the Year Ending April 30, 1947

Ladies and other Distinguished Guests,

Fellow Members.

May I add to what has already been said that I am very grateful to Mr. Henry Pike and his Board for their kind invitation and offer to be hosts on the occasion of our annual gathering.

I wish to welcome all officers and members who have generously responded to my convening letter and thank them for having come from as far as Sherbrooke, Montreal, Three Rivers and Quebec. I also wish to express my appreciation and congratulations to those who had the courtesy of extending the invitation to their gracious wives—and to you, LADIES, my thanks for having accepted, thus furnishing us the pleasure of your presence.

I thank Mr. Frank Gates, President of the Institute of Chartered Accountants, for the honor of his presence and for the illuminating lecture he has delivered us. — Your presence, Mr. Gates, reflects the good relationship of our two Institutes and is, I am sure, highly appreciated by our members.

My thanks also go to Nelson Allan for having come from Hamilton to attend our Annual Meeting.

I now wish to outline notes on our Chapters:

The year just coming to a close has seen the addition of the Eastern Townships Chapter to those already existing. Last October, a select group of Industrial and business men of Sherbrooke and vicinity having fulfilled the requirements of the Institute, obtained their charter, which was delivered to their Chairman at the meeting of the 23rd of January. This meeting and that of October were attended by our past President, Percy Wright, our General Secretary, Chas. Dumas, and myself. Messrs. Peddie and N. Allan also attended the one of October last.

To Mr. Dagneau, to Mr. Moffatt, to Mr. Memory and a few others goes the credit of being the first officers of this fine group of men, and we appreciate the efforts made which have contributed in the success of this new-born chapter.

The St. Maurice Valley Chapter, our host, has also had a successful beginning. It was only in March of last year that my predecessor, Percy Wright, with the generous co-operation of Henry Pike, D. J. Peddie, and other members of the local board organized this St. Maurice Valley Chapter. The results obtained so far have surpassed our expectations and justify us in anticipating a bright future for this fine group of men.

During this term of office, I paid two visits to Sherbrooke, four to Montreal, and this is my second visit to Shawinigan. I also have attended most of the meetings of the Quebec Chapter and at all times have received the kindest attention, for which I am grateful to all.

Possibilities have recently developed towards the forming of a Chapter in Three Rivers, a request having been received from some 30 people of the locality for meeting them in view of making arrangements for the opening of a Chapter in their City. This request will be submitted to the in-

PRESIDENT'S REPORT OF COST & MANAGEMENT INSTITUTE

coming Board for consideration. No doubt that the good reputation of the Shawinigan Chapter greatly influenced their neighbors of Three Rivers.

The total membership of 338, as at April 30, 1946, has now passed to 418. The detailed statistical information will be given by the Chairman of each Chapter.

Reports on Educational activities and Chapter relations will be given to you later by Percy Wright and Don Patton.

Although as an Institute we are somehow limited in our receipts and expenditures of monies, it is nevertheless advisable to give the question a certain importance. Our Treasurer and our Registrar have attended to this matter and a report will be given to you later by Mr. Peddie.

Speaking briefly on general economic conditions, I may say that we have successfully gone through another year of postwar period. Employment, volume of output and sales and profits are at an all-time record. Nevertheless, as we know that history repeats itself and that the experience of chart reading has taught us that a peak does not hold indefinitely,—the tendency after a while being towards a decline,—it may be estimated that a period of recess is to be expected.

In those periods of highspeed production, mostly all industries succeed, but under less favorable conditions, the weaker administrative structures fail to survive and are eliminated.

The business firms headed by persons competent in Cost & Management have the best chances of being successful in periods of depression. The key to success in this coming period will be cost reduction through maintenance of volume of output and sales, together with application of scientific methods of control, which our members are constantly induced to observe through the teachings of our Institute. I believe that the coming competitive battle will more likely be won by concerns showing the greatest ability in reducing costs rather than by those merely possessing great financial strength.

I wish every member to be aware of the coming events in his own field in order that he may not be caught short on Costs and Management.

Fellow Members, let us continue to maintain the standards of our profession at a high level, and, as members of the Institute, let us recognize our responsibilities.

We should accept: THAT we have an obligation to the science and art of management. We should continually uphold the standards of our profession, search for new truths and disseminate our findings. We should keep ourselves fully informed of developments in the field of Cost and Management and their application to our specialized field and co-operate with others in the use of this knowledge;

We should also accept: THAT we have an obligation to our employers or associates, whose trust we hold. We shall endeavour, to the best of our ability, to guard their interests, and to advise them wisely and honestly in matters of our knowledge;

We have an obligation to do all in our power to assure the progress and contentment of those who work under our supervision and shall at

YEAR BOOK, 1946-47

all times deal with them fairly and openly, crediting fully those whose ability merits praise and reward, counsel and guide them in their efforts to advance and help those whose shortcomings we may correct;

We have an obligation to society personally and also to the firms we are connected with because of the part they play in the social and economic life of our nation. Furthermore, we have a continuing obligation to our country and to the chosen way of life of our fellow citizens.

Membership in our Institute emphasizes these obligations and we should do all in our power to honor, protect, and cherish them.

Respectfully submitted,

A. J. DOLBEC,
President.

COST AND MANAGEMENT INSTITUTE
STATEMENT OF REVENUE AND EXPENDITURE
For the Year Ended 30th April 1947

Revenue

Membership Fees Collected by Chapters	
Montreal Chapter	\$3,079.00
Quebec Chapter	720.00
St. Maurice Valley Chapter	235.00
Eastern Townships Chapter	395.00
	4,429.00
Less: Portion of Fees retained by	
Chapters	\$1,540.49
Remitted Dominion Society	2,214.50
	3,754.99
Interest and Exchange	\$ 674.01
	3.71
	677.72

Expenditure

Printing and Stationery	74.05
Notices and Meeting Expense	32.29
Secretarial Expense	200.00
Miscellaneous Expense	23.29
Chapter Promotion	95.35
Provision for Annual Meeting Expense	75.00
	499.98
Net Revenue	\$ 177.74

**AUDITOR'S REPORT OF COST & MANAGEMENT INSTITUTE
EDUCATIONAL FUNDS**

Revenue		
Examination Fees Collected		\$1,215.00
Expenditure		
Examiners, Invigilators, Printing, Forms, etc.	320.06	
Secretarial Fees	100.00	
Miscellaneous Expense	23.29	
Provision for Expense	300.00	
	<hr/>	<hr/>
	743.35	
Net Revenue		<u>\$ 471.65</u>

**COST AND MANAGEMENT INSTITUTE
STATEMENTS OF ASSETS AND LIABILITIES**

Excluding Prepaid and Accrued Membership and Examination Fees at
30th April 1947

ASSETS

Cash in Bank	\$2,300.24	
Cash on Hand	25.00	
	<hr/>	<hr/>
	<u>\$2,325.24</u>	

LIABILITIES

Library Fund

Balance — 30th April 1946	14.34	
Expenditure for the year ended 30th April 1947	11.78	
	<hr/>	<hr/>
	2.56	

Reserve for Educational Expense	500.00	
Provision for Annual Meeting Expense	75.00	

Surplus

General Funds

Balance at 30th April 1946	\$ 510.79	
Net Revenue for the year ended		

30th April 1947	177.74	
	<hr/>	<hr/>
	688.53	

Less

Legal Expense relative to Bill 201	374.26	314.27
	<hr/>	<hr/>

Educational Funds

Balance at 30th April 1946	961.76	
Net Revenue for the year ended		

30th April 1947	471.65	
	<hr/>	<hr/>

	1,433.41	
	<hr/>	<hr/>

	1,747.68	
	<hr/>	<hr/>

	<u>\$2,325.24</u>	
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YEAR BOOK, 1946-47

Approved on behalf of the Council Submitted with my report of this date,

(Sgd.) A. J. DOLBEC

President

(Sgd.) J. G. MOCK

Chartered Accountant

(Sgd.) D. B. PEDDIE

Treasurer

Montreal, 7th May 1947

I beg to report having completed an audit of the books and accounts of the Cost and Management Institute for the year ended 30th April 1947 and attach Financial Statements relating thereto.

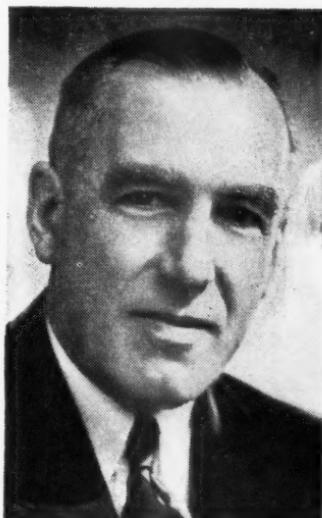
No provision has been made for fees unpaid as at 30th April 1947 which is the practice of the Institute.

I certify that I have received all the information and explanations that I have required and, in my opinion, the above Balance Sheet and attached Statement of Revenue and Expenditure are properly drawn up so as to exhibit a true and correct view of the state of the Cost and Management Institute affairs as at the 30th April 1947 and for the results for the year ended that date, according to the best of my information and the explanations given to me and as shown by the books and records of the Cost and Management Institute.

(Sgd.) J. G. MOCK,
Chartered Accountant.

Montreal, 7th May 1947.

The Society of Industrial Accountants of Alberta



T. R. HUMPHRIES, R.I.A.,
President, 1947-48

OFFICERS AND MEMBERS OF COUNCIL 1947-48

President — T. R. Humphries, R.I.A., Alberta Wheat Pool, Calgary

1st Vice-President — H. S. Greenway, R.I.A., Canadian Western Natural Gas, Light, Heat & Power Co. Ltd., Lethbridge

2nd Vice-President — G. S. Perring, R.I.A., Gainers Ltd., Edmonton

Secretary — G. N. Hall, R.I.A., The Alberta Pacific Grain Co. (1943) Ltd., Calgary

Treasurer — A. P. Bowsher, R.I.A., Pacific Petroleums Ltd., Calgary

Council

W. Nobbs, R.I.A., Succession Duties Branch, Dept. of National Revenue, Calgary

L. Dallison, R.I.A., Marshall-Wells Alta. Co. Ltd., Edmonton

J. V. Dodds, R.I.A., Macdonalds Consolidated Ltd., Edmonton

J. S. Henderson, R.I.A., Great West Saddlery Co. Ltd., Edmonton

J. B. Whelihan, R.I.A., Northwestern Utilities Ltd., Edmonton

YEAR BOOK, 1946-47

CALGARY CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — H. G. Saxton, R.I.A., 139-12th Ave. N.E., Calgary
Vice-Chairman — T. A. Montgomery, R.I.A., Canadian Utilities Ltd.,
Calgary
Secretary — F. S. Holmes, R.I.A., Alberta Hail Insurance Board, Calgary
Treasurer — A. W. McNeil, R.I.A., The Royal Trust Co., Calgary

Directors

T. R. Humphries, R.I.A., Alberta Wheat Pool, Calgary
D. G. Miller, R.I.A., United Grain Growers Ltd., Calgary
L. W. Bessell, Calgary School Board, Calgary
W. J. Mack, R.I.A., Shell Oil Company of Canada Ltd., Calgary
G. N. Hall, R.I.A., The Alberta Pacific Grain Co. (1943) Ltd., Calgary.

EDMONTON CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — W. A. Plowman, R.I.A., City of Edmonton, Edmonton
Vice-Chairman — Wm. McKinnon, R.I.A., Standard Iron Works Ltd.,
Edmonton
Secretary — J. N. Shortliffe, R.I.A., MacCosham Storage & Distributing Co.,
Edmonton
Treasurer — Geo. Berge, C.A., Winspear, Hamilton, Anderson & Co.,
Edmonton

Directors

W. A. Frazer, R.I.A., Alberta Poultry Marketers Ltd., Edmonton
L. Green, R.I.A., 10804-108th St., Edmonton
J. S. Henderson, R.I.A., Great West Saddlery Co. Ltd., Edmonton
D. Robinson, R.I.A., Province of Alberta, Edmonton

LETHBRIDGE CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — M. Parkyn, MacDonalds Consolidated Ltd., Lethbridge
Vice-Chairman — J. Lakie, R.I.A., Sicks' Lethbridge Brewery Ltd.,
Lethbridge
Secretary — H. W. Meech, H. W. Meech Agencies, Lethbridge, Alberta

Directors

D. Brownrigg, R.I.A., Advance Lumber Co. Ltd., Lethbridge
A. Brown, Porter Estate Ltd., Lethbridge
H. S. Greenway, R.I.A., Canadian Western Natural Gas, Light, Heat &
Power Co. Ltd., Lethbridge
J. Williams, C.A., R.I.A., Chartered Accountant, Lethbridge

PRESIDENT'S REPORT OF ALBERTA SOCIETY

PRESIDENT'S REPORT

For the Year Ended April 30, 1947

On behalf of the Council it is my privilege and pleasure to submit this report on the activities and affairs of the Society for the year ending April 30, 1947.

The Society has made steady and sound progress during the year, the keynote being to improve our Educational facilities and to consolidate our position.

Membership

The following table shows the membership as at April 30th, and its growth since incorporation.

	Registered	General	Student	Total
1945	63	20	8	91
1946	102	31	75	208
1947	104	27	104	235

During the year we lost two members by death, William Purvis Smith of Lethbridge, a General Member, and George Hetherington of Grant, Yellowknife, a Student Member. To the relatives and friends of these deceased members we extend our sympathy.

It will be noted that the majority of our new members is in the Student Class. It is very gratifying to see so many taking advantage of our Courses.

Council

Your Council held four meetings during the year. All meetings were well attended and all matters coming before the meetings were fully discussed and carefully considered before a decision was made.

Committees

The following Committees were appointed and were active during the year: By-Laws—This Committee under the chairmanship of Walter Nobbs, revised Section 7 of By-Law No. 1 in respect to the Election of Members to the Council and related Sections. Those amendments were submitted to you by mail referendum in October and were approved by a large majority, and are now in force. Educational—T. R. Humphries and A. E. McDonald acted as Co-Chairmen of this Committee. Three reports were submitted during the year which did much to improve and assist in educational matters.

I would suggest that these be made standing committees.

Chapter Activities

Each of our three Chapters have concluded a busy and successful year. Membership in each Chapter increased during the year and is as follows:

	Registered	General	Student	Total
Calgary	49	6	58	113
Edmonton	46	10	32	88
Lethbridge	4	9	7	20
Non-Resident	5	2	7	14
	104	27	104	235

YEAR BOOK, 1946-47

The Calgary Chapter secured the largest increase in membership during the year 1945-6 and was awarded the Fernie Trophy at the Annual Meeting of the Dominion Society held in Niagara Falls on June 14th and 15th, 1946. We extend our congratulations to the officers and members of the Calgary Chapter on this achievement.

This Chapter held 18 meetings during the past year which were addressed by members and outside speakers on varied and timely subjects. All meetings were well attended and interest maintained at a high level.

The Edmonton Chapter held 16 meetings during the year. Fourteen of the meetings were lecture meetings given by members of the Department of Accounting of the University of Alberta on Accounting and Business Administration, this being the same procedure as followed in the two previous years. One meeting took the form of a tour through the plant of North West Industries Limited, and a special meeting was held in connection with the visit of Mr. Ausman and Mr. Allan. All meetings were well attended, the average attendance being 33.7

Lethbridge Chapter held 17 meetings during the year. The members themselves gave papers followed by discussions for 13 of these meetings, and 4 meetings were addressed by outside speakers. The officers and members of this Chapter are to be commended on their ability to provide their own programs and for the percentage of attendance at meetings.

In addition to holding regular meetings of the officers and members, a complete survey was made as to prospective members and a substantial increase in the membership is expected during the next year.

Educational

During the year 52 students enrolled for Courses and 32 students continued with Courses carried over from the previous year.

It is gratifying to report that 30 applications were received to write the examinations held from April 28th to May 6th as follows:

Accounting I	5	Industrial Legislation	1
Accounting II	11	Business Mathematics	4
Fundamentals of Cost Accounting			7
Advanced Cost Accounting			1
Industrial Organization & Management			1

To these students we extend our best wishes for successful results.

I would also like to record at this time our thanks to all those members who have assisted our students with their courses.

Many students did not enroll until late in the year, and consequently were unable to write the annual examinations. Plans have been completed for the writing of mid-year examinations in September, and we hope that many will take advantage of this arrangement.

The Advanced Cost Accounting Course was revised during the year and is now being used.

Prof. J. D. Campbell, C.A., of the Department of Accounting of the University of Alberta, and a member of the Edmonton Chapter, was appointed our representative on the Dominion Co-ordinating Educational Committee. Mr. Campbell is familiar with the aims and objects of our Society as well as our Courses, and we are most fortunate in having him represent us on that Committee.

PRESIDENT'S REPORT OF ALBERTA SOCIETY

Visit of Dominion President and Secretary

Our Dominion President, R. S. M. Ausman and J. Nelson Allan, Secretary-Manager, visited Alberta during the week, October 21st-26th. I had the pleasure of attending with them Chapter meetings held in Lethbridge on October 23rd, Calgary, October 24th, and Edmonton, October 25th, and a Council meeting on October 26th. All meetings were well attended and keen interest shown in the work being done by our Society across Canada. At this point I would be remiss if I did not pay tribute to the Lethbridge Chapter. Under the Chairmanship of Harvey Greenway the meeting on this occasion was an example of perfection and decorum seldom attained in any public or private meeting.

To Mr. Ausman and Mr. Allan we are deeply indebted for the interest they have shown in us, and in the messages of information and inspiration which they were able to bring to us. These annual visits have done more to develop, cement and consolidate our Society on a national basis than any other activity. Our members look forward to these visits with great deal of interest and pleasure.

Finances

Our Secretary-Treasurer, Fred Ougden, will present a report on the financial position of the Society as at April 30th. During the past year the distribution of membership fees to the Chapters was increased to 25%. The large number of student members impose additional work and expense on our Council and it would appear that the distribution to the Chapters cannot be further increased.

Manitoba

It is a great pleasure to report that a Private Bill sponsored by the members of the Society of Industrial and Cost Accountants of Manitoba was approved at the recent meeting of the Legislature of that Province. To this new sister and fifth Provincial Society in Canada we extend our heartiest congratulations and best wishes.

Dominion Meeting

The 1947 Annual Meeting of The Dominion Society is being held in Fort William and Port Arthur on July 3rd and 4th. The Edmonton Chapter have extended an invitation to hold the 1948 meeting in Jasper, Alberta. In view of this and the very fine program that is being arranged, I strongly urge all members who can possibly do so to attend the Fort William and Port Arthur Meeting.

General

During the past year we have witnessed the greatest conflict between labor and management ever experienced on this continent. We have seen the effects and results of such a conflict. These conditions present a new and real challenge to our time-honored profession. These conditions also afford us a great opportunity to assist in establishing sound and solid economic conditions which are so necessary if we are to enjoy peace and harmony and the high standard of living, of which Canada is capable of giving us. The challenge lies in our ability to present our statements on the results of industry in such form and manner as will be readily understood and capable of interpretation, and accepted by labor and management. I

YEAR BOOK, 1946-47

am sure that the members of our Society will accept this challenge and acquit themselves in a manner that will bring honor and glory to our Society.

It has been a pleasure and an honor to have served as your President during the past year. I thank personally and hereby record my appreciation of the co-operation I received from all those who served and worked with me on the Council and Committees and in the various activities of our Society, and in particular, our Secretary-Treasurer. The large increase in student members materially increased his duties which he has discharged willingly and cheerfully.

Respectfully submitted on behalf of the Council.

J. B. WHELIHAN,
President.

THE SOCIETY OF INDUSTRIAL ACCOUNTANTS OF ALBERTA

STATEMENT OF REVENUE AND EXPENDITURE

May 1st, 1946 to April 30th, 1947

Revenue

DUES: Calgary Chapter	\$1,024.85
Edmonton Chapter	958.50
Lethbridge Chapter	210.50
Non-Resident	66.66
EXEMPTION FEES	120.00
REGISTRATION FEES	70.00
EXAMINATION FEES	230.00
	2,680.51

Expenditure

CHAPTER GRANTS: Calgary	\$ 257.76
Edmonton	242.25
Lethbridge	99.25
	599.26

HEAD OFFICE DUES	1,052.52
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EXPENSES:

Bank Charges	10.23
Postage and Express	85.49
Printing and Stationery (Including certificates)	222.89
Memorial Expense	15.97
Examination Expense	111.84
Courses for Chapters	83.10
Travelling and Council	362.30
Honorarium	100.00
	991.82
	2,643.60

36.91
Less Prepaid Fees as at April 30, 1947

10.83
Surplus for Year

26.08

AUDITOR'S REPORT OF ALBERTA SOCIETY
STATEMENT OF ASSETS AND LIABILITIES

As at April 30th, 1947

Assets	Liabilities
Cash—	
Royal Bank of Canada \$1,133.40	
	Accounts Payable
	(including estimated examination expense)\$ 63.00
	Scholarship Fund 100.00
	Prepaid Fees 10.85
	Capital —
	May 1st, 1946 1,133.49
	Less:
	Honoraria
	previous years 200.00
	<hr/>
	933.49
	Plus Surplus
	1947 26.08
	<hr/>
\$1,133.40	<hr/>
	\$1,133.40

We have audited the records of the Society of Industrial Accountants of Alberta for the period ending April 30th, 1947, and in our opinion the above statement truly sets forth the Revenue and Expenditure of the Society for that period.

We have received all the information and explanation necessary in arriving at the above conclusion.

(Signed)
L. P. GREEN
W. R. EVANS

**The Society of Industrial Accountants of
British Columbia**



N. ABRAMSEN, R.I.A.

President, 1947-48

OFFICERS AND MEMBERS OF COUNCIL 1947-48

President — N. Abramsen, R.I.A., Burroughs Adding Machine Co. Ltd.,
Vancouver

1st Vice-President — V. E. Feimann, C.G.A., R.I.A., B.C. Bridge &
Dredging Co. Ltd., Vancouver

2nd Vice-President — T. K. Milne, R.I.A., Canadian Fishing Co., Vancouver

Secretary-Treasurer — C. H. Davis, R.I.A., 3538 W. 34th Avenue,
Vancouver

Council

W. A. Evans, R.I.A., Department of National Revenue, Vancouver

R. C. Girling, R.I.A., Canadian Canners Ltd., Vancouver

H. B. Everett, C.G.A., R.I.A., Westminster Iron Works Ltd., New
Westminster

R. C. Lucas, R.I.A., National Paper Box Co. Ltd., Vancouver

N. J. C. MacKinnon, R.I.A., Sterling Shipyards, Vancouver

T. Taylor, R.I.A., Department of National Revenue, Vancouver

N. Terry, C.G.A., R.I.A., Canadian Sumner Iron Works Ltd., Vancouver

E. B. Tait, R.I.A., Pacific Lime Co. Ltd., Vancouver

CHAPTER OFFICERS OF B.C. SOCIETY

VANCOUVER CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — K. H. Orr, R.I.A., Department of National Revenue, Vancouver
Vice-Chairman — C. H. Davis, R.I.A., Public Accountant, Vancouver
Secretary-Treasurer — R. L. Burley, David Spencer Ltd., Vancouver

Directors

E. Sewell, Dad's Cookie Co. Ltd., Vancouver
W. Wyllie, R.I.A., 3025-39th Ave. W., Vancouver
J. M. Scott, Department of National Revenue, Vancouver
A. H. Beamer, R.I.A., Canada Chain & Forge Co. Ltd., Vancouver
G. L. Storey, Cost Inspection & Audit Division, Vancouver
L. C. Reid, Department of National Revenue, Vancouver
H. V. Cox, R.I.A., MacMillan Industries Ltd., Vancouver
J. C. Taylor, C.A., University of British Columbia, Vancouver

VICTORIA CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — George Marshall, Cost Inspection & Audit Division, Victoria
Vice-Chairman — G. C. Harris, Royal Jubilee Hospital, Victoria
Secretary-Treasurer — A. A. Lindner, War Assets Corporation, Victoria

Directors

F. W. West, Cost Inspection and Audit Division, Victoria
N. Smyth, Cost Inspection and Audit Division, Victoria
F. C. Roberts, 900 Wharf Street, Victoria
R. Henderson, Falsoner Marine Industries Limited, Victoria

NEW WESTMINSTER CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — W. H. Harvey, 302 Twelfth St., New Westminster
Vice-Chairman — J. M. McMurdo, Heaps Engineering (1940) Ltd., New
Westminster
Secretary-Treasurer — L. K. Horne, Horne's Bakeries Ltd.,
New Westminster

Directors

Miss M. A. Lavoie, Belyea & Co. Ltd., New Westminster
R. Scannell, Heaps Engineering (1940) Ltd., New Westminster
W. Coop, Public Accountant, New Westminster

KELOWNA CHAPTER

Chairman — C. E. R. Bazett, C.A., R. G. Rutherford & Co., Kelowna
Secretary-Treasurer — Geo. E. Brown, B.C. Tree Fruits Ltd., Kelowna

Directors

C. Brannan, The Corporation of the City of Kelowna, Kelowna
D. S. Buckland, Ellis St., Kelowna
Geo. Jewell, Interior Vegetable Marketing Agencies, Kelowna
B. M. Millner, R. G. Rutherford & Co., Kelowna
C. W. Schmok, Interior Vegetable Marketing Agencies, Kelowna

YEAR BOOK, 1946-47

PRESIDENT'S REPORT

For the Year Ending April 30, 1947

It gives me a great deal of pleasure to present to you at this time my report on the activities of the Society and Council over the past twelve months.

I found the duties difficult to perform in view of the continued pressure in our office and the exceedingly industrious and capable president whose shoes I attempted to fill. However, during the year I have had the assistance and co-operation of everyone concerned and I believe that the year has been quite a successful one.

During the past year two new Chapters were formed, namely New Westminster and Kelowna. The New Westminster Chapter was formed in the following manner. A Committee of the Council met with our only Registered Member from New Westminster, Mr. Hal Everett, and the necessary publicity and contacts were arranged. Two meetings were held at which a number of members of the Council and the Vancouver Chapter were present. Everybody did their part and on October 9th the New Westminster Chapter was officially formed.

The Kelowna Chapter was formed about a month later through the united efforts of Dirk Girling, who is very well acquainted in Kelowna, Nick Abramsen, and our good friend Nelson Allan, about whose visit I shall say more later.

The New Westminster Chapter has 23 members and the Kelowna 16. In my opinion, the Kelowna Chapter is well balanced and represents the cream of the profession in the locality and I think the Society can look forward to further expansion within the Okanagan Valley through the influence of this Chapter. I had the pleasure of addressing the Chapter at its first regular meeting after formation.

During the year we were honored by a visit of our Dominion President, Mr. R. S. M. Ausman, who was accompanied by J. Nelson Allan, our Secretary-Manager. A very full programme was arranged and they arrived in Vancouver on the 29th of October. Meetings were held at New Westminster, Victoria, and Vancouver, which were all very well attended and proved very profitable to the Society's activities in British Columbia. Both Mr. Allan and Mr. Ausman gave addresses, which were of great interest to all concerned, and met the University of British Columbia Authorities, about which I shall say more later in this report.

Following Mr. Ausman's departure, Mr. Allan visited the Interior and, as before stated, was instrumental in assisting in the formation of the Kelowna Chapter and did some good work throughout the Interior, the benefits of which I am sure will be felt later.

During the year 10 meetings of the Council were held and two special meetings of the Society were also held for the purpose of amending the by-laws. The By-law Committee, under the able Chairmanship of Mr. J. Thornton Taylor, did some exceedingly good work and the By-laws, now, of the Society are very satisfactory so far as I can ascertain.

As mentioned earlier in this report, Messrs. Ausman and Allan visited with Mr. Terry and myself at the University of British Columbia, met

PRESIDENT'S REPORT OF B.C. SOCIETY

Professor Shrum, Professor Brennan, and the President of the University, Dr. MacKenzie, and the ground work for further discussion was at that time laid for the purpose of switching the marking of Students' correspondence papers from the Eastern University to the University of British Columbia in respect of certain of the courses and also the suggestion was made to Dr. Shrum that the University Extension Course might include similar courses to those presently sponsored by the Society in Ontario. The proposals advanced were enthusiastically received by the University Authorities. It was, however, found later that it was impossible to get the correspondence courses in operation through the University here and finally, quite recently, our Committee on this matter, consisting of Clif Davis, Nick Abramsen and Arthur Evans, concluded arrangements with the University Authorities for the opening of courses this Fall on Accounting I, Business Mathematics, Accounting II, and Fundamentals of Cost Accounting.

It is my opinion that the arrangement made is a most excellent one for all concerned and I have no hesitation in stating that this should give the Society the required boost to eventually create us into a very large body of representative Accountants and give us the standing we require in this Province.

It is necessary that we register an average of fifteen (15) students per course. This will not be difficult in the first three courses and eventually will not be so difficult in the years to come in Fundamentals and in Advanced Cost Accounting, which lecture courses will be set up when the student body required is available.

During the year the Council considered many matters of moment relative to the welfare of the Society and recently recommended an increase in dues as follows:

Registered Members	\$20.00 per annum
All General Members, irrespective of residence	\$15.00 per annum
Student Members	\$ 7.50 per annum

This action was taken on representations from the Dominion Secretary-Manager and only after it was found we could take no other course.

Recently our examinations were held and the following numbers sat for the examinations indicated:

- 11 Accounting I
- 2 Business Mathematics
- 6 Accounting II
- 4 Fundamentals of Cost Accounting
- 2 Industrial Organization & Management

A number of the students who did not sit this Spring will be sitting, as arranged, this Fall.

It is the desire of the Council that, unless there is some excellent reason to the contrary, all Greater Vancouver Students in future will take the University of British Columbia course rather than the correspondence course.

The membership of the Society in British Columbia on May 1st, 1946, was 125; as of May 1st, 1947, the Society had a membership of 197. This

YEAR BOOK, 1946-47

represents an increase of General Members amounting to 22, and Student Members 50.

During the year, by amendment to the By-laws, the collection of all dues is the responsibility of the Secretary of the Provincial Society, and from the 1st of May, 1947, the Council and each Chapter will operate on an approved budget basis. This will give the Council the opportunity of controlling the funds of the Society to the advantage of all concerned and, in my opinion, is a great forward step.

The various Chairmen of the Council Committees devoted a lot of their time and energy to the advantage of all concerned and I wish to extend to them and all other members of the Council and Officers of the various Chapters my sincere thanks for their very able assistance and to the Secretary-Treasurer, Mr. Clif Davis, I wish to state that I cannot in words express to him my appreciation for all his work and effort, and bespeak on behalf of my successor, Mr. Abramsen, the continuance of such satisfactory co-operation and assistance.

Each one of the Chairmen will read his report on the activities of his Committee which will form part of this report to which is also appended a statement of membership by classifications, by Chapters, and the Province at large, and I also attach a copy of the Auditor's Report.

Respectfully submitted,

F. G. COBURN,
President.

SECRETARY-TREASURER'S REPORT

For Year Ending April 30th, 1947

It is with the greatest of pleasure that I submit the Secretary-Treasurer's third Annual Report of our Society.

TREASURER'S REPORT

The increase of 58% in our membership is very gratifying from a treasurer's standpoint and has brought with it an increase in revenue. This was reduced by the non-payment of dues of eighteen members during the past year, although I have since received remittances from two general members, together with their request to remain members in our Society. However, from a dollar and cent standpoint the increase is small.

I will now read the statement of Revenue and Expenditure.

Seventy-seven courses were mailed or delivered to student members and we incurred a postage expense of \$13.63 on these, but when one considers the service we have been able to give to student members during the past year, I feel it is worth this small outlay. Expenses generally have been kept at a minimum, but this minimum was necessarily the maximum also, due to our limited income.

The balance sheet shows \$70.00 still owing from members from the 1945-46 period, and this will be dealt with by the incoming Council.

We have now nineteen correspondence courses on hand, and the amount of \$360.00 as set up is only an arbitrary figure as these are on con-

SECRETARY-TREASURER'S REPORT OF B.C. SOCIETY

signment only, and payment is made on receipt of the course fee from the member.

Our Chapters have all ended up the fiscal year with small cash balances in the bank.

The centralizing of the collections for the coming year will tend to increase our efficiency and the incoming budget system will put both the Chapters and the Provincial Society on a more solid and controlled basis. The Society's finances have been very slim so far, and it is now imperative that a Cash Reserve Fund be built up so that our Society will be in a position to protect the members' interests at any and all times.

SECRETARY'S REPORT

In my last Annual Report I mentioned that the work should be lighter, but this has not been the case of course, due to the fact that we are enlarging steadily. We are receiving more and more enquiries from prospective members from all over the Province, and the resultant increase of 50% in our Members at Large speaks for itself. The establishing of two additional Chapters has increased greatly correspondence, and the procedure necessary for the successful operation of these chapters in accordance with our requirements, has been carried out.

Your Directors have held ten Council meetings and three General meetings during the past year, and there were also numerous get-togethers. The amount of business transacted and correspondence perused would fill volumes and your Committee Chairmen's and Presidents' reports will verify this.

Enquiries have been received from various B.C. Industrial Firms seeking our members to fill vacancies in their staff, and these have been passed on. It is interesting to note that enquiries addressed merely to the Society at "Vancouver, B.C." now find their destination with no delay. All this goes to prove that our Society is now firmly established in the program of advancement in British Columbia.

An Addressograph Plate Mailing list has been completed for every member.

It has been a pleasure to work with the various Chapter Secretary-Treasurers and I wish to thank them, your retiring President, Fred Coburn, the Council and others for the assistance given me during the past year.

CЛИFTON H. DAVIS,
Secretary-Treasurer.

YEAR BOOK, 1946-47
 THE SOCIETY OF INDUSTRIAL ACCOUNTANTS OF
 BRITISH COLUMBIA

BALANCE SHEET

As at April 30th, 1947

ASSETS

Cash in Bank	\$431.88
Accounts Receivable:	
Members	\$ 70.00
Chapters	34.50
	104.50
Examination Papers, Mimeo.	38.17
Less Written Off	20.00
	18.17
Courses on Consignment, per contra	\$360.00
Total	<u><u>\$554.55</u></u>

LIABILITIES

Accounts Payable:	
Dominion Body	\$190.50
Dominion Body—A/C Prepaid Dues Receivable ..	28.75
Victoria Chapter	3.00
On Open Account	19.83
	242.08
Prepaid Dues	\$ 34.00
Surplus:	
Balance as at April 30-46	\$196.64
Less Refund applicable to 1945-46	25.00
	171.64
Excess of Revenue over Expenditures for year ended April 30th, 1947, per attached Surplus as April 30, 1947.....	106.83
	278.47
Consignment Account per Contra	\$360.00
Total	<u><u>\$554.55</u></u>

I have examined the Accounts of the Society of Industrial Accountants of British Columbia from May 1st, 1946, to April 30th, 1947, and hereby report that the foregoing Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the financial position of the Society as at April 30th, 1947, according to the best of my information and the explanations given to me and as shown by the Books of the Society.

E. BARLOW TAIT, R.I.A.

SECRETARY-TREASURER'S REPORT OF B.C. SOCIETY
 THE SOCIETY OF INDUSTRIAL ACCOUNTANTS OF
 BRITISH COLUMBIA
 STATEMENT OF REVENUE AND EXPENDITURES

May 1st, 1946, to April 30th, 1947

Net Receipts:

Vancouver Chapter (10%)	\$ 91.20
Victoria Chapter (10%)	24.80
New Westminster Chapter (10%)	20.00
Kelowna Chapter (10%)	16.50
Provincial At Large (50%)	62.75

	\$215.25
Add: 1946-47 Prepaid	16.75

	\$232.00
Less: 1947-48 Prepays	34.00

Net Revenue from Fees	\$ 198.00
Examination Exemption Fees	75.00
Examination Registration Fees	125.00

Net Current Revenue	\$ 398.00
Courses sold to Students (77)	2,310.00

Total	\$2,708.00

Expenditures:

By-law Amendments	\$30.10
Exchange	4.30
Examination Expense	56.64
Meeting Expenses	20.01
Membership Literature	40.66
New Chapter Expenses	15.15
Office & Sundry	24.68
Office Stationery	50.04
Postage, Excise, Phone	35.96
Postage on Courses mailed	13.63

	\$ 291.17
Course Fees remitted to Dominion Body, per contra	2,310.00

	2,601.17
Balance transfer to Surplus per Balance Sheet	\$ 106.83

YEAR BOOK, 1946-47

REPORT OF THE BY-LAWS COMMITTEE
1946-1947

This Committee, formed early in the season, carried out two assignments, namely a complete redrafting of the by-laws and secondly a change in the financial arrangements existing between the Society and the Chapters.

The changes in the first mentioned were numerous and involved no less than thirty-three sections. The principal results were to set up a new election procedure and to offer the General Members a larger interest in the affairs of the Society. Sections previously inconsistent with the Private Bill or the by-laws of the Canadian Society were deleted or amended.

The latter assignment instituted the Budgetary system within the Society and delegated the responsibility of collecting dues to the Provincial Treasurer.

The changes in the by-laws, as approved in General Meeting were duly accepted by the Provincial Government.

I wish to take this opportunity of thanking Mr. Nick Abramsen and Mr. Vic Feiman for their very able assistance and co-operation during the year.

Respectfully submitted,
THORNTON TAYLOR,
Chairman, By-laws Committee.

U.B.C. NEGOTIATIONS COMMITTEE
Report For Year Ending May 22nd, 1947

MR. PRESIDENT:

This Committee is pleased to report that our objective of having our courses in Accounting I, Business Mathematics, Accounting II, and Fundamentals of Cost Accounting, handled by lectures for all students in the Vancouver area has been reached.

The Committee has completed arrangements with U.B.C. that these lecture courses will commence during the Fall Term of 1947, and that our present correspondence courses, which are the basis of our examinations, will represent the minimum to be covered by the lectures.

The U.B.C. will supply lectures, accommodation, marking of weekly assignments, text books, and lesson and lecture material, at no addition to the present cost of \$30 to the Students.

The U.B.C. will list our courses on the Fall Curricula of the Extension Courses and will arrange other advertising as deemed necessary.

In order that the qualifications of those taking the courses may be kept at a high standard, those enrolling must first become members of our Society and be approved by our Qualifications and Membership Committee.

We have obligated ourselves to make every effort to enroll at least fifteen students for each course, but the U.B.C. realize that the number of students for each course may not be in proportion during the first year.

It is further understood by both parties that if the U.B.C. incur too great a financial loss during the lecture term, it will be necessary for us to make some additional contribution by mutual agreement as, while the U.B.C. are prepared to operate at some loss, it is necessary for them to place some limit on such loss.

COMMITTEE REPORTS OF B.C. SOCIETY

We consider that the agreement is a very favourable one for us and that our Students and the Society will gain considerable benefit from its operation.

It is believed necessary to emphasize that the principal obligation on our part to enroll the required number of students is a serious undertaking and will require the co-operation and effort of all members of our Society.

The present committee, which consists of Fred Coburn, Cliff Davis, Arthur Evans, and Nick Abramsen, wishes to express appreciation for the efforts of those who laid the ground-work for our successful efforts including Norman Terry and our Secretary-Manager, Nelson Allan.

Submitted by: N. ABRAMSEN.

May 20, 1947.

REPORT OF PUBLICITY COMMITTEE

For Year Ending April 30, 1947

Publicity for the Society during the past year principally comprised press notices re meetings, etc., submitted by the secretary.

It was considered that a favorable form of publicity for the Society would be cost or accounting studies suitable for publication in Accounting and Trade Magazines and an appeal was made to the membership for articles of this nature. None, however, have been submitted. It is suggested that this form of publicity be kept in mind as it would be of value to both the Society and the author. Speaking engagements by members should also be considered.

The name of the Society can derive favorable attention during the forthcoming year from its association with the University of British Columbia.

Respectfully submitted,
C. F. BAILEY.

REPORT OF EDUCATIONAL COMMITTEE

1946-1947

Your committee, Messrs. E. Barlow Tait, W. C. McCalpin and W. A. Evans, submit the following report on their work during the past year.

A review of available Educational Syllabi, published by this and affiliated Societies, was made and a draft copy of a revised syllabus prepared for use by our Society. This draft copy was submitted to the Publicity Committee for approval.

The Questionnaire re examinations and courses, received from The Canadian Society of Cost Accountants and Industrial Engineers was studied and our comments thereon and criticism on the marking of Accounting-2 papers were forwarded to the Secretary.

At the request of Mr. H. B. Everett, Chairman of the New Westminster Chapter, the Chairman of your committee attended the opening meeting of the New Westminster student group. We understand, that this group met weekly during the winter months and that four of the students wrote the Accounting-1 examination on April 29, 1947.

Your committee reviewed the course on Industrial Legislation used by the Ontario Society, which course had been forwarded to our Society with a view to its use by our students, until such time as the hoped for revised

YEAR BOOK, 1946-47

course was available. This course comprises 18 lessons on Mercantile Law and one lesson on Unemployment Insurance. The suggested revision of the course, according to the Hamilton office, is a course of six lessons on Mercantile Law and fifteen to twenty lessons on Industrial Legislation. As reported to the Council, your committee feel that six lessons provide insufficient coverage on Mercantile Law and suggest 12 to 15 lessons on this subject and 12 to 15 lessons on Industrial Legislation, a 24 to 30-lesson course. Also, that the textbook for B. C. students be Anger's Mercantile Law and that all lesson assignments dealing with Statute Law be annotated to indicate Dominion or Provincial Statute. Whenever the Co-ordinating Educational Committee complete the preparation of this course, a further step will be necessary and, that is, the adaptation of the subject matter in lesson assignments to Provincial Legislation. (Mr. J. N. Allan suggests engaging a University staff member for this work, rather than a practising Lawyer. U.B.C. have only two members on the staff of the recently organized law school, most of their lectures being taken by city lawyers.)

The report of the Co-ordinating Educational Committee covering prescriptions for Accounting-1 and 2, Cost Accounting, Fundamentals and Advanced, and Industrial Organization was reviewed by the individual members of the committee and after meeting to discuss this report our comments were submitted with the returned report.

On November 6, 1946, Mr. J. Nelson Allan and Clifton H. Davis, accompanied by a representative of the Educational Committee, visited the University of British Columbia and discussed with Professor Morrow and members of the Faculty of Commerce the proposition of marking correspondence courses and the holding of Lecture courses.

Tentative arrangements were made to have Alberta and British Columbia students who are taking correspondence courses in Fundamentals of Cost Accounting and Advanced Cost Accounting submit their lesson assignments to U.B.C. for marking and criticism, commencing January 1, 1947. Mr. Allan is to arrange the financial adjustment between the University of Toronto and the University of British Columbia.

At the same time Mr. Allan was negotiating with the University of Alberta for a similar arrangement under which Alberta and British Columbia students taking Accounting-1 and 2 courses would submit lesson assignments to the University of Alberta for marking and criticism, starting in 1947.

Neither of these arrangements have been completed, but, are still a prospect for a later date.

During this visit to U.B.C. the holding of lecture courses in Vancouver was discussed and tentative plans for four Lecture courses, subjects to be,— Accounting-1, Accounting-2, Business Mathematics, and Fundamentals of Cost Accounting, were outlined. These lecture courses to start during the winter of 1947-48.

It was not until February 16, 1947, that we had word from Mr. Allan regarding financial arrangements with the University of Toronto and we found that any agreement with the Extension Department of U.B.C. was very much up to us.

COMMITTEE REPORTS OF B.C. SOCIETY

Consequent to the reading of Mr. Allan's letter at a Council meeting, a special committee was appointed to resume negotiations with U.B.C.

On receipt of draft copies of examination papers for the 1947 examinations your committee met to review the questions set. The several papers were read, discussed and considered to be fairly representative questions on the subject matter presented in the courses. Time did not permit the detailed examination of all questions set. The draft copies were returned to the Co-ordinating Educational Committee, with our remarks re alternate questions submitted, etc.

Application from students prepared to write the 1947 examinations, were approved in accordance with the discretionary authority granted at the April meeting of the Council. The Secretary will be presenting recommendations in connection with some of these applications, for confirmation and approval of the council.

In conclusion may I express my appreciation of the assistance given by Messrs. Tait and McCalpin in reviewing and preparing reports on the various matters that came before the committee for consideration during our tenure of office.

Respectfully submitted on behalf of the Educational Committee.

W. A. EVANS, Chairman.
Vancouver, B.C.,
May 21st, 1947.

A REPORT FROM THE QUALIFICATIONS COMMITTEE

Fiscal Year Ended April 30th, 1947

Mr. President:

Acting as Chairman of this important committee, on your appointment, has been quite interesting and all information requested of "Members, Universities and Schools" has been freely supplied for which we record our thanks.

Mr. V. Fieman and Mr. K. Orr consented to work on this committee with me and their great interest and excellent judgment has been invaluable. To Vic and Ken my sincere thanks.

During the year, twenty-one applications for exemption, were received and considered and the decisions of this committee were all ratified by the Council.

A summary of exemptions granted, is as follows:

Accounting (1)	Courses	14
	Exams	9
Bus. Math.	Courses	13
	Exams	4
Accounting (2)	Courses	1
	Exams	1

In conclusion, it has been a pleasure working under your direction and we feel that our Society has made considerable progress by your organization and guidance.

Qualifications Committee
(Signed) A. D. DUGALL, Chairman.

YEAR BOOK, 1946-47

May 21st, 1947.

REPORT OF MEMBERSHIP COMMITTEE

We are pleased to be able to report a substantial increase in the membership of our Society in the past year.

The established chapter at Victoria has shown an increase of 47.8% and Vancouver 16.8% in our total membership. The number of additional members is recorded as being 11 and at Vancouver 15. For the Provincial membership at large there is an increase of 53.8% or a total increase of 7 members. As well as this, we are fortunate in having established two new chapters, one at New Westminster with a total of 23 members and one at Kelowna with a total of 16 members.

Although at Vancouver no special drive was made for membership, there was considerable activity at Victoria during the first part of the season with good results. The membership committee are indebted to Mr. Norman Terry and Mr. Harold Everett for the assistance rendered in the formation of the New Westminster chapter. We also wish to thank Mr. Nick Abramson for the excellent work done by him at Kelowna in establishing the Kelowna chapter.

The final increase on the total submitted for all chapters is 57.6% at a total of 72 members during the past year. These increases are completed to April 30th. Since May 1st we have a further increase of four members. At the present time our total membership is over the 200 mark.

Yours very truly,

R. C. GIRLING,
Chairman of the Membership Committee.

MEMBERSHIP RECORD

	Registered	General	Student	Total	Increase Number	Increase Percent
VANCOUVER						
May 1, 46	35	29	25	89		
April 30/47	32	29	43	104		
—	—	—	—	—		
Increase	(3)	....	18	15	15	16.8%
VICTORIA						
May 1/46	2	16	5	23		
April 30th/47 ..	2	18	14	34		
—	—	—	—	—		
Increase .....	....	2	9	11	11	47.8%
NEW WESTMINSTER						
May 1/46	nil	nil	nil	nil		
April 30/47	1	9	13	23	23	
—	—	—	—	—		

COMMITTEE REPORTS OF B.C. SOCIETY

PROVINCIAL

May 1/46	1	3	9	13		
April 30/47	3	4	13	20		
—	—	—	—	—		
Increase	2	1	4	7	7	53.8%

KELOWNA

May 1/46	nil	nil	nil	nil		
April 30/47	10	6	16	16		
—	—	—	—	—		

TOTAL

May 1/46	38	48	39	125		
April 30/47	38	70	89	197		
—	—	—	—	—		
Increase .....	...	22	50	72	72	57.6%

**The Society of Industrial and Cost Accountants
of Ontario**



L. J. BROOKS, R.I.A., C.G.A.,
President, 1947-48

OFFICERS AND MEMBERS OF COUNCIL

President — L. J. Brooks, C.G.A., R.I.A., Public Accountant, Toronto

1st Vice-President — S. E. Nicholson, C.A., R.I.A., Sheldon's Ltd., Galt.

2nd Vice-President — J. B. Tennant, R.I.A., Webster Motors (Windsor) Ltd., Windsor

Honorary-Secretary — R. H. Metcalfe, R.I.A., Massey-Harris Co. Ltd., Toronto

Honorary-Treasurer — J. S. Benson, R.I.A., Andrew Jergens Co. Ltd., Perth

Secretary-Treasurer — J. N. Allan, R.I.A., Canadian Society of Cost Accountants & Industrial Engineers, Hamilton

Council

M. J. Vanner, R.I.A., Belleville-Sargent Co. Ltd., Belleville

R. B. LeCocq, R.I.A., J. E. Crawford, Fort William

F. E. Wood, O.B.E., R.I.A., Marathon Paper Mills of Canada Ltd., Port Arthur

CHAPTER OFFICERS OF ONTARIO SOCIETY

W. Baillie, R.I.A., American Can Co. Ltd., Hamilton
W. H. Furneaux, R.I.A., Aerovox Canada, Ltd., Hamilton
G. H. Greenough, R.I.A., The Reid Press Limited, Hamilton
A. G. Howey, R.I.A., Mercury Mills Ltd., Hamilton
H. P. Wright, C.G.A., R.I.A., Wright, Erickson, Lee & Co., Hamilton
Wm. Jordan, R.I.A., Dominion Glass Co. Ltd., Wallaceburg
W. G. Leonard, C.A., England & Leonard, Kingston
G. M. Walker, R.I.A., Cost Consultant, Galt
D. G. Seebach, R.I.A., The B. F. Goodrich Tire & Rubber Co. Ltd., Kitchener.
C. E. Costain, R.I.A., Costain Office Machines Co. London
F. E. Poynton, R.I.A., Lightning Fasteners Ltd., St. Catharines
C. B. Watt, R.I.A., Eldorado Mining & Refining (1944) Ltd., Ottawa
M. C. Coutts, R.I.A., Sangamo Co. Ltd., Leaside
G. Appleton, R.I.A., Toronto Hydro Electric System, Toronto
R. S. M. Ausman, R.I.A., The Gurney Foundry Co. Ltd., Toronto
H. M. Hetherington, R.I.A., The Viceroy Manufacturing Co. Ltd., Toronto
K. A. Mapp, F.C.A., R.I.A., Henry Barber, Mapp & Mapp, Toronto
O. W. Cox, R.I.A., Omer W. Cox & Co., Windsor

BAY OF QUINTE CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — H. B. Kellar, Stewart-Warner Alemite Corporation, Belleville
Secretary-Treasurer — R. J. A. Taylor, Mead Johnson & Company of Canada, Limited, Belleville

Directors

L. Pretzell, Benedict-Proctor Mfg. Co. Ltd., Trenton
E. E. Tummon, Bank of Montreal, Belleville
D. P. Duffy, Bellvue Finance Corp. Ltd., Belleville

FORT WILLIAM - PORT ARTHUR CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — R. B. LeCocq, R.I.A., J. E. Crawford, Fort William
Vice-Chairman — Jas. A. Aitken, Public Accountant, Port Arthur
Secretary-Treasurer — L. Stanfield, Snelgrove-Evans Fuel & Supply Co. Ltd., Fort William

Directors

C. D. Henderson, R.I.A., Canadian Car & Foundry Co. Ltd., Fort William
R. J. Hunter, R.I.A., Hunter's Accounting Service, Fort William
H. N. Bickmore, R.I.A., Chapples Ltd., Fort William
C. W. King, Business College, Port Arthur
D. R. Harrison, R.I.A., Port Arthur Evening News Chronicle, Port Arthur.
F. E. Wood, O.B.E., R.I.A., Marathon Paper Mills of Canada Ltd., Port Arthur
S. A. Arthur, R.I.A., Provincial Paper Co. Ltd., Port Arthur
J. H. McLellan, Brompton Pulp & Paper Co. Ltd., Red Rock

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HAMILTON CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — H. Bricker, C.G.A., R.I.A., Department of National Revenue,
Hamilton
1st Vice-Chairman — W. R. Spence, Firestone Tire & Rubber Co. Ltd.,
Hamilton
2nd Vice-Chairman — A. Brown, Long & Marshall, Hamilton
Secretary-Treasurer — A. R. Wright, R.I.A., Firestone Tire & Rubber Co.
Ltd., Hamilton

Directors

A. A. Gable, R.I.A., Public Accountant, Hamilton
J. Farnworth, R.I.A., The Steel Co. of Canada Ltd., Hamilton
A. Simenton, Super Oil Seal Mfg. Co., Hamilton
S. Butler, R.I.A., Wallace Barnes Co. Ltd., Hamilton
W. Millican, The Canadian Westinghouse Co. Ltd., Hamilton
W. C. Sparham, R.I.A., The International Harvester Co. of Canada Ltd.,
Hamilton
J. Bracewell, R.I.A., Hamilton Bridge-Sawyer Massey, Ltd., Hamilton
W. Baillie, R.I.A., The American Can Co. Ltd., Hamilton
G. H. Greenhough, R.I.A., The Reid Press Limited, Hamilton
W. Ward, R.I.A., The United Gas & Fuel Co. Ltd., Hamilton
R. J. Menary, C.P.A., R.I.A., City of Hamilton, Hamilton

KENT COUNTY CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — A. B. Cousins, Wallaceburg Brass Co. Ltd., Wallaceburg
Vice-Chairman — L. B. Davies, Ontario Steel Products Co. Ltd., Chatham
Secretary-Treasurer — Ruth Harte, Pioneer Hi-Bred Corn Company of
Canada Ltd., Chatham

Directors

Lyle Blackburn, Libby, McNeill & Libby of Canada Ltd., Chatham
C. L. Ketchabaw, Chatco Steel Products Company, Chatham
Ed. Taylor, Sunnen Products Company Ltd., Chatham
H. VanDelinder, National Pressure Cooker Co. (Canada) Ltd., Wallaceburg
H. Austin, Public Accountant, Chatham

KITCHENER CHAPTER

OFFICERS AND DIRECTORS, 1947-48

Chairman — V. E. Buchanan, The W. E. Woelfle Shoe Co. Ltd., Kitchener.
Secretary-Treasurer—A. M. Crowder, Beatty Bros. Ltd., Fergus.

Directors

A. Paultier, Canadian Buffalo Sled Co. Ltd., Preston.
L. R. Nethercott, R.I.A., G. L. Griffiths Sons Ltd., Stratford.
J. C. Cross, W. C. Wood Co. Ltd., Guelph.
E. W. Gillespie, Waterloo Mfg. Co. Ltd., Waterloo.

CHAPTER OFFICERS OF ONTARIO SOCIETY

- H. G. Stockfish, Werlich Mfg. Co. Ltd., Preston.
D. G. Seebach, R.I.A., B. F. Goodrich Rubber Co. Ltd., Kitchener
George Egoff, Sheldon's Ltd., Galt.
E. W. Clemens, Canadian General Rubber Co. Ltd., Galt.
J. Bregman, Geo. Pattinson Co. Ltd., Preston.

KINGSTON CHAPTER

OFFICERS AND DIRECTORS 1947-48

- Chairman — W. G. Leonard, C.A., England & Leonard, Kingston
Vice-Chairman — G. E. Carson, Department of National Revenue, Kingston
Treasurer — J. G. Hall, Canadian Industries Ltd., Kingston
Secretary — B. W. Matthews, C.A., George A. Touche & Co., Kingston

Directors

- D. L. McKnight, Canadian Industries Ltd., Kingston
F. Dane, Canadian Locomotive Co. Ltd., Kingston
A. Taylor, Aluminum Co. of Canada Ltd., Kingston

LONDON CHAPTER

OFFICERS AND DIRECTORS 1947-48

- Chairman — J. J. Masse, Craftools, London
Vice-Chairman — M. Ballantyne, R.I.A., Holeproof Hosiery Co. of Canada
Ltd., London.
Secretary-Treasurer — F. N. Ware, R.I.A., Murray-Selby Shoes Ltd., London

Directors

- L. W. Bennett, R.I.A., Cost Consultant, London
K. J. Quealle, R.I.A., Jones Box and Label Co. Ltd., London
C. E. Costain, R.I.A., Costain Office Machines Co. Ltd., London
A. S. Magee, Globe Casket Co., London

NIAGARA CHAPTER

OFFICERS AND DIRECTORS 1947-48

- Chairman — A. M. Chesher, Thompson Products Ltd., St. Catharines
Vice-Chairman — D. B. Jones, Canadian Carborundum Co. Ltd., Niagara
Falls
Secretary-Treasurer — J. W. Shea, Imperial Iron Corp., St. Catharines

Directors

- J. McLaren, R.I.A., Foster Wheeler Co. Ltd., St. Catharines
G. Oates, Ontario Construction Co. Ltd., St. Catharines
F. E. Poynton, R.I.A., Lightning Fasteners Ltd., St. Catharines
F. L. Stout, Thompson Products Ltd., St. Catharines
C. I. Little, R.I.A., Burgess Battery Ltd., Niagara Falls
L. Neal, Provincial Engineering Ltd., Niagara Falls
F. H. Hesler, R.I.A., Plymouth Cordage Ltd., Welland
J. E. Thorpe, R.I.A., Electro Metallurgical Co. Ltd., Welland
A. Boyce, Garden City Paper Mills Ltd., St. Catharines
F. A. N. Haultain, Interlake Tissue Mills, Merritton

YEAR BOOK, 1946-47

OTTAWA CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — D. R. Hutton, E. B. Eddy Co. Ltd., Hull

Vice-Chairman — G. S. Olson, Cost Inspection & Audit Division, Ottawa

Secretary-Treasurer — W. D. McAllister, Cost Inspection & Audit Division

Directors

A. G. Hyndman, E. B. Eddy Co. Ltd., Hull

C. B. Watt, R.I.A., Eldorado Mining & Refining (1944) Ltd., Ottawa

W. H. Henderson, Ontario Hughes-Owens Co. Ltd., Ottawa

J. C. Scott, J. H. Connor & Son Ltd., Ottawa

G. S. Malloch, R.I.A., The Steel Equipment Co. Ltd., Ottawa

P. J. Nolan, Canada Cement Co. Ltd., Ottawa

TORONTO CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — M. C. Coutts, R.I.A., Sangamo Company Ltd., Leaside

Secretary-Treasurer — L. J. Brooks, C.G.A., R.I.A., Public Accountant,

Toronto

Directors

R. S. M. Ausman, R.I.A., The Gurney Foundry Co. Ltd., Toronto

M. B. Davidson, C.A., R.I.A., Chartered Accountant, Toronto

M. L. Dowdell, R.I.A., Lambert Pharmacal Co., Toronto

V. K. Downer, R.I.A., G. H. Wood & Co. Ltd., Toronto

C. J. Dutton, Luckett Loose Leaf Ltd., Toronto

D. W. Ewles, R.I.A., Copeland-Chatterson Ltd., Brampton

H. L. Gee, Hinde & Dauch Paper Co. Ltd., Toronto

W. G. Jephcott, F.C.A., R.I.A., P. S. Ross & Sons, Toronto

V. A. Kerr, R.I.A., Colgate-Palmolive-Peet Co. Ltd., Toronto

W. J. McCreight, A.C.A., R.I.A., Robinson Cotton Mills Ltd., Toronto

R. McLaughlin, R.I.A., Massey-Harris Co. Ltd., Toronto

R. A. McLean, R.I.A., Seiberling Rubber Co. of Canada Ltd., Toronto

A. Screamton, R.I.A., Toronto Hydro-Electric System, Toronto

H. M. MacDiarmid, R.I.A., Canadian Exporters Association, Toronto

R. S. Kellow, R.I.A., Hinde & Dauch Paper Co. of Canada Ltd., Toronto

R. H. Metcalfe, R.I.A., Massey-Harris Co. Ltd., Toronto

G. Appleton, R.I.A., Toronto Hydro Electric System, Toronto

H. M. Hetherington, R.I.A., The Viceroy Manufacturing Co. Ltd., Toronto

K. A. Mapp, F.C.A., R.I.A., Henry Barber, Mapp & Mapp, Toronto

C. Warnes, R.I.A., Canadian Kodak Co. Ltd., Toronto

J. E. McKee, R.I.A., R.R. 2, Pickering

WINDSOR CHAPTER

OFFICERS AND DIRECTORS 1947-48

Chairman — G. R. James, Kelsey Wheel Co. Ltd., Windsor

Vice-Chairman — W. H. Gatfield, Western Ontario Broadcasting Co.,
Windsor

Secretary-Treasurer — Gordon Appleby, Silverwood Dairies Ltd., Windsor

PRESIDENT'S REPORT OF ONTARIO SOCIETY

Directors

F. R. Bear, Stokely-Van-Camp of Canada Ltd., Essex
G. G. Carter, Paymaster Systems, Windsor
O. W. Cox, A.C.I.S., R.I.A., Omer W. Cox & Co., Windsor
E. R. Hutchinson, R.I.A., Walker Metal Products Ltd., Windsor
R. G. Millin, Auto Specialties Mfg. Co. (Canada) Ltd.

COMMITTEES 1947-48

Educational Committee

H. P. Wright, C.G.A., R.I.A., Hamilton
J. B. Tennant, R.I.A., Windsor
R. H. Metcalfe, R.I.A., Toronto
A. G. Howey, R.I.A., Hamilton
H. M. MacDiarmid, R.I.A., Toronto
K. M. Horton, R.I.A., Hamilton
H. E. Clayton, C.A., R.I.A., Toronto
R. H. Bissell, F.C.I.C., Hamilton

Budget Committee

S. E. Nicholson, C.A., R.I.A., Galt
J. S. Benson, R.I.A., Perth
J. N. Allan, R.I.A., Hamilton

Nominating Committee

H. M. Hetherington, R.I.A., Toronto
A. G. Howey, R.I.A., Hamilton
H. P. Wright, C.G.A., R.I.A., Hamilton
R. H. Metcalfe, R.I.A., Toronto
M. C. Coutts, R.I.A., Toronto

Legislation Committee

R. H. Metcalfe, R.I.A., Toronto
H. M. Hetherington, R.I.A., Toronto
A. G. Howey, R.I.A., Hamilton
J. B. Tennant, R.I.A., Windsor
R. S. M. Ausman, R.I.A., Toronto
W. H. Furneaux, R.I.A., Hamilton

REPORT OF THE PRESIDENT

For the Year Ending April 30, 1947

It is extremely gratifying to report such a successful year as that ending April 30th, 1947. It will be quite evident from the detailed reports and financial statements submitted, that we have made steady progress in many ways, including total membership, examinations written and financial status.

During the year I had the pleasure and privilege of addressing the following meetings:

Niagara Chapter at St. Catharines
Joint meeting of Kitchener and Hamilton
Chapters in Hamilton.

YEAR BOOK, 1946-47

Joint meeting of Windsor and London
Chapters at Chatham, also
Meetings of the Kingston, Toronto,
Ottawa and Fort William-Port Arthur
Chapters.

On each occasion I found an enthusiastic crowd, under the direction of capable and efficient officers filled with enthusiasm for the future of the Society, as well as the particular chapter. It was most encouraging at Chatham to see an excellent attendance from residents of Sarnia and Chatham, in addition to many members who made the trip from London and Windsor in spite of inclement weather. Owing to other engagements it was impossible for me to speak at Kingston to the joint meeting of the Bay of Quinte Chapter with the Kingston Chapter, and I therefore missed meeting the Bay of Quinte members. With this exception I did pay an official visit to each of the Chapters in the Ontario Society.

It is a matter of deep regret to me, that owing to the pressure of personal and business matters I have been unable to devote as much time to the affairs of the Society during my year as President as I would have liked to. Your Secretary-Manager, Mr. J. N. Allan, has continued to do an outstanding job and has made the task of the President a very easy one. I would also like to pay a tribute to the other officers of the Ontario Society, including the Chairmen and members of the various committees, as well as the officers of the individual Chapters, all of whom have been most co-operative, enthusiastic and energetic. The progress that has been made, and I am sure will continue, is due entirely to these men who are devoting so much time and effort to the Society's work.

As most of you are aware, during the year I severed my connections with the Cost Inspection and Audit Division of the Dominion Government in order to return to the pulp and paper industry, and I am now living in Port Arthur.

During the war years Cost Accounting was an extremely vital part of the war effort on the financial front. Early in the war when it was necessary to engage experienced Cost Accountants over night, the late Dick Dawson was extremely helpful in recommending possible recruits for the Government service. Similar assistance was also received from officials of the Quebec Society, and many of the Cost Accountants thus secured contributed a great deal to the success of Cost Inspection work carried out by the Dominion Government. After Mr. Dawson's untimely death, Mr. Allan, his successor, has rendered similar service, all of which contributed very materially to the prompt and successful completion of the war contract settlements. I do not think there is any doubt that the war requirements have educated both business men and Government officials to the importance and necessity of proper Cost Accounting by qualified staff, and that as a result the opportunities in cost Accounting are much greater to-day than they were at the outbreak of hostilities in 1939.

I would like to take this opportunity of assuring your new President of my continued interest in the affairs of the Society, and my willingness to do everything within my power to further its aims and objects. I am sure that with the excellent material on your Board of Directors you need have

TREASURER'S REPORT OF ONTARIO SOCIETY

no hesitation in looking forward to a continuation of steady growth and sure progress.

Respectfully submitted,

FRANK E. WOOD,

President.

TREASURER'S REPORT

For the Fiscal Year Ended April 30, 1947

It is indeed gratifying to be able to report to you that the Ontario Society has had a good year financially, having increased its Surplus from \$876.22 to \$1,469.32.

The audited Statement of Revenue and Expenditures has been drawn up in a slightly different form so as to indicate to our membership the gross revenue from all sources, and thus reflect more definitely the importance of this phase of our operations.

Total revenue from fees of all kinds amounted to \$32,117.16—while expenditures were \$31,524.06—leaving an excess of revenue over expenditures of \$593.10.

Revenue was greater than anticipated, under all classes of fees, and this results from increased membership, the larger number of courses taken, and the increase in examination fees.

While our gross revenue from course fees is much greater than last year, the net revenue is not increased proportionately, since as reported last year, the Society retained a smaller portion of the course fee than previously was the case. It is anticipated that increased expenses in this respect will make further inroads upon our course revenue, and the budget reflects this situation.

It is interesting to note that out of a total of \$18,965.40 received from course fees, \$16,566.40 was paid to the Universities—leaving a net revenue to the Society of \$2,399.00 to cover the cost of administration, revision of courses, and all the services which our office provides to the students.

Out of a total of \$10,931.76 collected for membership fees, \$8,778.02 was paid to the Canadian Society and the Chapters—with a resultant net revenue of \$2,153.74 to the Ontario Society.

Offsetting the larger revenue, operating expenditures also were higher than the budget, and include an accrual of \$600.00 to take care of the estimated cost of the revision of our Accounting and Cost Accounting courses—which revision was decided upon after the special Educational Conference held early in the year, the expenses of which were also fully absorbed in the year's operations. While the cost of course revisions might have been spread over several years, it was felt that we should follow the more conservative practice of absorbing these expenses as they were accrued.

There has been a further increase in the cost of operating the office, due to increased interest in our courses and the attendant detail involved, and this also was reflected in the increase in examination expenses.

The proposed budget for the coming year, reflecting as it does the decreased net revenue from courses previously referred to, shows slightly better than a breakeven. The figures do not include the increase in student membership fees, which now awaits ratification, but they indicate nevertheless

YEAR BOOK, 1946-47

less that we cannot expect any substantial improvement in our Surplus, until such time as our Registered Membership is increased by graduates from our courses.

We should all be pleased that we have come through a year of further organization and expansion, and have undertaken the revision of the most important of our courses, and at the same time have improved the Society's financial position. We believe, however, that we must continue to expand our Student Membership to ensure a successful future, and to this end, we have budgeted for additional expenditures for advertising our courses.

Respectfully submitted,

R. H. METCALFE, Honorary-Treasurer.

AUDITORS' REPORT

Hamilton, Ontario,
June 9, 1947.

To the Members of
The Society of Industrial and Cost Accountants of Ontario.

We have made an examination of the Society's books and accounts in respect of the fiscal year ended April 30, 1947. We report that all the procedures as outlined in the audit programme adopted by The Canadian Society of Cost Accountants and Industrial Engineers have been followed, together with other tests and verifications deemed necessary in the circumstances. The liabilities for accrued examination expense and for membership fees paid in advance have been accepted on the basis of information submitted by the Society's Secretary-Manager.

Subject to the foregoing comments, we certify that, in our opinion, the attached Balance Sheet sets forth the financial position of the Society at April 30, 1947, and the accompanying Statement of Revenue & Expenditure correctly reflects the net revenue of the Society for the year then ended.

Respectfully submitted,

E. W. WHITE, F.C.I.S. (Eng.), R.I.A.

H. MacDIARMID, R.I.A.

Auditors.

Exhibit "A"

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

Balance Sheet as at April 30, 1947

ASSETS

Current:

Cash on Hand	\$ 50.00
Bank Balance	986.22
Accounts Receivable	1,215.00
	————— \$2,251.22

Prepaid Expenses:

Course Material on Hand	\$ 222.30
Text Books	247.92
Unemployment Insurance Stamps on Hand	2.28
	————— 472.50

AUDITOR'S REPORT OF ONTARIO SOCIETY

Fixed:

Office Furniture and Fixtures	\$ 205.00
Less Reserve for Depreciation	40.00
	<u>165.00</u>

LIABILITIES

Current:

Accounts Payable	\$ 560.65
Accrued Examination Expense (Estimated)	200.00
Membership Fees Paid in Advance (Estimated)	58.75
Provision for New Courses	600.00
	<u></u>
	\$1,419.40

SURPLUS

Balance Brought Forward from Close of
Preceding Year

\$ 876.22

Add:

Net Revenue for year ended April 30, 1947	593.10
	<u></u>
	1,469.32

\$2,888.72	<u></u>
\$2,888.72	\$2,888.72

Audited and certified, subject to the qualifications contained in our attached report.

E. W. WHITE, F.C.I.S. (Eng.), R.I.A.,
H. MacDIARMID, R.I.A.,

Auditors

Hamilton, Ontario, June 3, 1947.

Exhibit "B"

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

STATEMENT OF REVENUE AND EXPENDITURE (Year ended April 30, 1947)

Revenue:

Examination Fees	\$ 1,835.00
Exemption Fees	385.00
Revenue from Courses	18,965.40
Membership Fees	10,931.76
	<u></u>
	\$ 32,117.16

Expenditure:

Advertising	\$ 110.28
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Allocations:

Canadian Society	\$ 5,069.09
Chapters	3,708.93
Universities	16,566.40
	<u></u>

25,344.42

Bank Charges	72.23
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YEAR BOOK, 1946-47

Correspondence Course	69.94
Depreciation	20.50
Educational Conference	215.75
Examinations	662.50
Insurance	18.00
Light	4.95
Meetings	61.10
New Courses	668.75
Postage	325.64
Printing and Stationery	354.39
Rent	120.00
Salaries:	
Office	\$ 2,051.69
Secretary	700.00
	—————
Telephone and Telegraph	2,751.69
Travelling	147.08
Unallocated	300.00
Unemployment Insurance	257.20
	—————
Unemployment Insurance	19.64
	—————
	31,524.06
Net Revenue	\$ 593.10

**THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS
OF ONTARIO**

**STATEMENT OF REVENUE AND EXPENDITURE
Year Ending April 30, 1947**

	Actual Year Ending Apr. 30'47	Budget Year Ending Apr. 30'47	Proposed Budget Year Ending Apr. 30'48
Revenue:			
Membership Fees Gross	\$ 10,931.76		
Less portion paid			
Canadian Society ..\$5,069.09			
Portion paid			
Chapters	3,708.93		
	—————		
	8,778.02		
	—————		
	\$ 2,153.74	\$ 1,848.00	\$ 2,100.00
Course Fees Received	18,965.40		
Less Cost payable to			
Universities	16,566.40		
	—————		
	2,399.00	1,400.00	1,300.00
Examination Fees	1,835.00	1,200.00	1,800.00
Exemption Fees	385.00	300.00	300.00
	—————		
	\$ 6,772.74	\$ 4,748.00	\$ 5,500.00

MEMBERSHIP REPORT OF ONTARIO SOCIETY

Expenditure:

Advertising	\$ 110.28	\$ 250.00	\$ 200.00
Depreciation	20.50	6.50	20.50
Legal and Audit .....	.....	10.00	10.00
Examination Expense	662.50	250.00	500.00
Exchange	72.23	70.00	75.00
Light	4.95	5.50	5.00
Meeting's Expense	61.10	75.00	100.00
Postage	325.64	250.00	350.00
Printing and Stationery	354.39	500.00	400.00
Rent	120.00	.....	150.00
Telephone	147.08	230.00	200.00
Salaries—Office	2,051.69	1,500.00	2,100.00
Secretary	700.00	700.00	700.00
Miscellaneous Expense	257.20	100.00	150.00
Travelling Expense	300.00	300.00	300.00
New Courses	668.75	150.00	150.00
Unemployment Insurance Expense	19.64	20.00	20.00
Course Expenses	59.94	.....	.....
Educational Conference	215.75	.....	.....
Insurance	18.00	.....	18.00
	\$6,179.64	\$4,417.00	\$5,448.50

Excess of Revenue over Expenditure \$ 593.10 \$ 331.00 \$ 51.50

MEMBERSHIP REPORT

As at April 30, 1947

It is my pleasure to report a net increase in the membership of the Society during the year of 113. This does not reflect the actual increase, which amounted to 286, due to memberships cancelled of 171 and a net decrease as the result of transfers of 2.

Included in the cancelled memberships of 171 are 34 listed as being on active service who cannot be traced. Also included are 99 student members who have been dropped for various reasons.

It is with great satisfaction to note that the net increase is reflected in all Chapters with the exception of one which had a net decrease of 1. One other Chapter shows a steady membership which was the result of a new Chapter being formed in that vicinity and which resulted in various members transferring their membership. The Chapter having the largest percentage increase was Kingston and should be congratulated for this effort.

A consolidated summary of the membership is as follows:

	Membership April 30, 1946	To Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	185	26	9	1	—	201
General	311	21	22	37	70	343
Student	413	52	29	99	216	553
Active Service ..	75	....	41	34	....	....
	984	99	101	171	286	1097

YEAR BOOK, 1946-47

It is indeed heartening to note the progressive increase that the Society has achieved in the past. It is the responsibility of every member that the Society continues to grow and become a stronger factor in all matters relating to accounting.

Respectfully submitted,

JAS. B. TENNANT,
Honorary Secretary.

SUMMARIES OF MEMBERSHIP BY CHAPTERS

BAY OF QUINTE CHAPTER

	Membership April 30, 1946	To	Trans. From	Cancelled	New Members	Membership April 30, 1947
Registered	1	...	...	...	...	1
General	12	...	1	2	2	11
Student	10	...	...	1	2	11
Active Service ..	1	...	...	1	...	...
TOTAL	24	...	1	4	4	23

FORT WILLIAM-PORT ARTHUR CHAPTER

	Membership April 30, 1946	To	Trans. From	Cancelled	New Members	Membership April 30, 1947
Registered	15	1	...	...	...	16
General	16	...	...	4	4	16
Student	16	1	1	2	10	24
Active Service ..	1	...	1	...	...	...
TOTAL	48	2	2	6	14	56

HAMILTON CHAPTER

	Membership April 30, 1946	To	Trans. From	Cancelled	New Members	Membership April 30, 1947
Registered	45	4	1	1	...	47
General	37	5	2	6	4	38
Student	124	7	8	38	78	163
Active Service ..	12	...	9	3	...	...
TOTAL	218	16	20	48	82	248

KENT COUNTY CHAPTER

	Membership April 30, 1946	To	Trans. From	Cancelled	New Members	Membership April 30, 1947
Registered	1	...	—	—	1
General	5	...	...	7	12
Student	2	...	...	2	4
TOTAL	8	...	...	9	17

KINGSTON CHAPTER

	Membership April 30, 1946	To	Trans. From	Cancelled	New Members	Membership April 30, 1947
Registered	1	...	...	...	...	1
General	23	...	2	...	...	25

MEMBERSHIP REPORT OF ONTARIO SOCIETY

Student	8	3	....	....	15	26
TOTAL	32	3	2	....	19	52

KITCHENER CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	12	...	...	...	...	...	12
General	30	1	...	...	3	5	33
Student	30	5	...	...	7	9	37
Active Service ..	7	...	4	...	3	...	...
TOTAL	79	6	4	13	14	82	

LONDON CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	11	2	1	...	...	...	12
General	22	3	2	...	4	2	21
Student	44	3	1	...	18	22	50
Active Service ..	1	...	...	...	1	...	...
TOTAL	78	8	4	23	24	83	

NIAGARA CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	11	1	...	...	...	...	12
General	21	...	1	...	3	11	28
Student	15	3	...	...	8	10	20
Active Service ..	7	...	4	...	3	...	...
TOTAL	54	4	5	14	21	60	

OTTAWA CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	10	3	3	...	...	...	10
General	23	...	2	...	4	7	24
Student	15	5	4	...	1	9	24
Active Service ..	6	...	3	...	3	...	...
TOTAL	54	8	12	8	16	58	

TORONTO CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	68	7	2	...	...	...	73
General	71	4	5	...	6	15	79
Student	106	18	10	...	15	38	137
Active Service ..	24	...	16	...	8	...	...
TOTAL	269	29	33	29	53	289	

YEAR BOOK, 1946-47

WINDSOR CHAPTER

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	9	1		2	....	....	8
General	50	3		7	2	9	53
Student	32	2		5	8	13	34
Active Service ..	4	....		2	2	....	....
TOTAL	95	6	—	16	12	22	95

NON-RESIDENT ONTARIO SOCIETY

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	2	6		....	....	....	8
General	6	....		....	3	....	3
Student	13	3		....	1	8	23
Active Service ..	12	....		2	10	....	....
TOTAL	33	9	—	2	14	8	34

CONSOLIDATED STATEMENT OF MEMBERSHIP

	Membership April 30, 1946	To	Trans.	From	Cancelled	New Members	Membership April 30, 1947
Registered	185	26		9	1	....	201
General	311	21		22	37	70	343
Student	413	52		29	99	216	553
Active Service ..	75	....		41	34	....	....
TOTAL	984	99	—	101	171	286	1097

REPORT OF EDUCATIONAL COMMITTEE

For the Year Ending April 30, 1947

Your Educational Committee is very pleased to report that the past year has witnessed further expansion in the educational work of the Society. It will be recalled that last June an educational conference was held in Hamilton and it is gratifying to note that the recommendations in respect to our courses in cost accounting, which were made at that time, have now been implemented with a complete revision and extension in both cases. It is expected that revision of the courses in general accounting will be completed during the coming year, and here again the recommendation of the conference will be carried out. We will also have a complete course in Industrial Legislation in operation for the coming fiscal year.

Lecture classes were again held at McMaster University and the University of Western Ontario. Arrangements were also concluded with Carleton College by which students who have taken their courses and passed their examinations in General Accounting will be granted credit for the R.I.A. degree. This arrangement provides that the examination set by Carleton College will be first submitted to the Society for approval. This has been done and the examinations have been found quite satisfactory.

Student membership in the Society is now 553 which represents a net increase of 140 over last year. It is significant to note however that, although we received 216 applications for student membership, there were

EDUCATION COMMITTEE REPORT OF ONTARIO SOCIETY

also 99 cancellations. The number of cancellations is very high and can largely be attributed to the large number of students who failed in the 1946 examinations and did not wish to continue their studies. Every effort should be made to encourage these students in continuing their studies and qualify for the degree.

The following is a break-down by Chapters and subjects of the examinations written

	Bay of Quinte	Fort Wm. Port Arthur	Hamilton	Kent County	Kingston	Kitchener	London	Niagara	Ottawa	Toronto	Windsor	Non-Resident	TOTAL	Increase in No. of Students since April 30, 1946	Received degrees since April 30, 1946
Accounting I	1	2	53	1	6	1	10	6	3	15	11	2	111	.....	.....
Accounting II .....	..	..	31	..	1	3	7	7	12	3	1	1	59	.....	.....
Business .....	..	..	..	..	..	..	..	..	..	..	..	..	..	.....	.....
Mathematics	1	26	..	1	3	7	5	1	10	2	1	57	.....	.....	.....
Fundamentals of Cost Acctng....	..	1	17	1	3	4	1	..	3	12	4	2	48	.....	.....
Advanced Cost Acctng. 1 & 2 .....	..	..	..	..	2	1	..	..	4	..	..	..	7	.....	.....
Industrial Organization & Mtg. 1 .....	..	..	..	..	..	..	..	..	..	4	..	2	23	.....	.....
Industrial Legislation	1	8	..	4	2	2	..	..	..	..	..	..	1	.....	.....
TOTAL	2	4	136	2	15	15	28	11	8	57	20	8	306	140	16

The total of 306 examinations written compares with 167 for last year.

The total of 306 examinations written compares with 167 for last year.

Of interest is the following analysis of course registrations received during the past year:

	Ontario Society	Other Societies	TOTAL
University of Toronto	171	81	252
Queen's University	135	118	253
McMaster University	132	.....	132
University of Western Ontario	20	.....	20
TOTAL	458	199	657

It will be remembered that the Ontario Society handles all correspondence course registrations so that, in addition to 458 registrations for our own students, we also handled 199 for other sister Societies making a total of 657. This figure compared with 504 for last year makes a net increase of 153.

The Society is this year faced with the problem of increased costs for the courses and the educational committee has forwarded to Council a recommendation that student membership fees be increased to \$10.00 and the course fee be held at the present price of \$30.00.

Your committee has had two well attended meetings during the past year, and through the Dominion Co-ordinating Educational Committee, every effort has been made to maintain our courses and examinations at a very high standard.

Respectfully submitted,

June 17th, 1947.

H. P. WRIGHT, Chairman.

**The Society of Industrial and Cost Accountants
of Manitoba**



WILLIAM DUNBAR, R.I.A.

President, 1947-48

OFFICERS AND MEMBERS OF COUNCIL 1947-48

President — Wm. Dunbar, R.I.A., MacDonald Bros. Aircraft Ltd.,
Winnipeg

1st Vice-President — G. H. Elliott, R.I.A., Commonwealth Construction
Co. Ltd., Winnipeg

2nd Vice-President — J. H. Smith, R.I.A., Hudson's Bay Co., Winnipeg
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- Kimpton, G.H., Stevenson & Kellogg Ltd., Montreal.
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Davis, C.H., R.I.A., Public Accountant, Vancouver.
Dawson, L.R., Restmore Mfg. Co. Ltd., Vancouver.
DeGraves, Robert H., Dominion Bridge Co. Ltd., Vancouver.
Dewolfe, Thomas E., 1016 Stock Exchange Bldg., Vancouver.
Donaldson, L.A.C., R.I.A., Vancouver Barge & Towing Co., Vancouver.
Dubeau, E.E., Bob-Bodie Ltd., Vancouver.
Elliott, E.H., Cost Inspection & Audit Division, Vancouver.
Evans, Wm. A., R.I.A., Dominion Treasury Department, Vancouver.
Feimann, V.E., C.G.A., R.I.A., B.C. Bridge & Dredging Co. Ltd., Vancouver.
Ferguson, G.M., R.I.A., B.C. Packers Ltd., Vancouver.
Ferris, Wm. E., Electric Panel Mfg. Ltd., Vancouver.
Fyfe, D.Y., B.C. Electric Co., Vancouver.
Gilmour, M.A., R.I.A., Sweeney Cooperage Ltd., Vancouver.
Girling, R.C., R.I.A., Canadian Canners Ltd., Vancouver.
Gordon, E.R., Public Accountant, West Vancouver, B.C.
Grant, D.B., Vancouver Machinery Depot Ltd., Vancouver.
Grimshaw, F.G., Department of Finance, Vancouver.
Hards, Wm. B., Canada Western Cordage Co. Ltd., Vancouver.
Harper, A.R., Terminal City Iron Wks. Ltd., Vancouver.
Howard, G.R., Dominion Bridge Co. Ltd., Vancouver.
Humphries, R., Robertson & Hackett Ltd., Vancouver.
Ingall, A.W., R.I.A., Dominion Treasury Department, Vancouver.
Irving, J.A.H., R.I.A., Hedlund's Ltd., Vancouver.
Jensen, F. Martin, Canadian Sumner Iron Works Ltd., Vancouver.
Kain, I.J., Chapman's Recreation, Vancouver.
Leith, Murray, R.I.A., David Spencer Ltd., Vancouver.
Lloyd, D.B., Vancouver & Davies Paper Box Co. Ltd., Vancouver.
Logan, K.M., Dominion Bridge Co. Ltd., Vancouver.
Lucas, R.C., R.I.A., National Paper Box Co. Ltd., Vancouver.
Manlove, C.A., Manlove & Manlove, Vancouver, B.C.
Mason, K., Galbraith & Sulley Ltd., Vancouver.
Milne, T.K., R.I.A., Canadian Fishing Co., Vancouver.
Morrison, D.L., B. F. Goodrich Rubber Co., Vancouver.
McCallum, R.E., Electric Panel Mfg. Ltd., Vancouver.
McCalpin, W.C., C.G.A., R.I.A., I. F. Laucks, Vancouver.
McIntyre, Robt., R.I.A., Dominion Treasury, Vancouver.
McKinnon, N.J.C., R.I.A., Sterling Shipyards, Vancouver.
McNaughton, W.J., R.I.A., 4363 Locarno Crescent, Vancouver.
Oldfin, J.O., R.I.A., Commonwealth Construction Co., Vancouver.
Orr, Kenneth H., R.I.A., Treasury Department, Vancouver.
Owen, Geo. E., Vancouver Iron Wks. Ltd., Vancouver.
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Priestley, J.E., Canada Western Cordage Co. Ltd., Vancouver.

YEAR BOOK, 1946-47

- Redpath, O.C., R.I.A., Dominion Treasury, Vancouver.
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Scott, J.M., Dominion Treasury Cost Division, Esquimalt, B.C.
Sewell, E., Dad's Cookie Co. Ltd., Vancouver.
Sharp, J.S., National Paper Box Co. Ltd., Vancouver.
Slough, G.G., W. H. Gallagher & Co., Vancouver.
Storey, G.L., Cost Inspection & Audit Division, Vancouver.
Sutfin, E.E., L. O. McCarter Construction Co., Vancouver.
Tait, E.B., R.I.A., Pacific Lime Co. Ltd., Vancouver.
Taylor, J.C., C.A., University of British Columbia, Vancouver.
Taylor, Thornton, R.I.A., Dominion Treasury, Vancouver.
Terry, Norman, C.G.A., R.I.A., Canadian Sumner Iron Wks. Ltd., Vancouver.
Van Houten, C. Wm., University of British Columbia, Vancouver.
Vogwill, John J.A., Vivian Engine Wks., Vancouver.
Walton, F.H., R.I.A., Dominion Treasury Department, Vancouver
Wellington, C.R., Lakes Ltd., Vancouver.
Whitlaw, L.L., Begg Motor Co. Ltd., Vancouver.
Wyllie, Wm., R.I.A., 3025-39th Ave. W., Vancouver.
Yorston, G.S., Coast Foundry Ltd., Vancouver.

VICTORIA CHAPTER

- Berridge, Wallace W., Yarrows Ltd., Esquimalt, B.C.
Canova, Robt. M., Standard Furniture Co. & Pacific Furniture Mfg. Co., Victoria, B.C.
Dron, Wm., 2744 Bowker Ave., Victoria, B.C.
Dronfield, Robert S., Department of Health & Welfare, Victoria.
Espley, S.E., Cost Inspection & Audit Division, Victoria.
Feilden, John C.K., B.C. Power Commission, Victoria.
Frampton, P.J., B.C. Packers Ltd., Victoria.
Frayne, R.W., National Health & Family Allowance, Victoria.
Genn, K.R., C.G.A., R.I.A., 612 Scollard Bldg., Victoria.
Grimm, E.F., Sidney Roofing & Paper Co. Ltd., Victoria.
Harris, Geo. C., Royal Jubilee Hospital, Victoria.
Henderson, Miss Lily V., Family Allowances, Victoria.
Henderson, Ronald D., Falsoner Marine Industries Ltd., Victoria.
Hinton, Peter R., B.C. Power Commission, Victoria.
Joyce, J.J., Coal & Petroleum Control Board, Victoria.
Leffler, C.H., Parksville, Vancouver Island, B.C.
Lindner, A.A., War Assets Corporation, Victoria.
Mackenzie, M.D.J., Department of Finance, Victoria.
Mackintosh, Wm. J., Thos. Plimley Ltd., Victoria.
Marshall, Geo., Cost Inspection & Audit Division, Victoria.

INDUSTRIAL AND COST ACCOUNTING OF MANITOBA

MacLean, Donald S., Victoria Retail Lumber Yard, Victoria.
Nesbitt, Mary Catherine, National Health & Welfare, Victoria.
Newburg, Louis C., Model Sheet Metal Works, Victoria.
Obee, F.J., H. A. Humber Ltd., Victoria.
Radford, Wm. G., Department National Health & Welfare, Victoria.
Roberts, F.C., 900 Wharf St., Victoria.
Robertson, James M., War Assets Corporation, Victoria.
Smyth, Norman, Cost Inspection & Audit Division, Victoria.
Wardle, Geo. W., National Health & Welfare, Victoria.
West, F.W., Cost Inspection and Audit Division, Victoria.
White, A.E., Cost Inspection & Audit Division, Victoria.
Willis, Arthur R., Yarrows Ltd., Esquimalt, B.C.

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Davis, D.O., Consolidated Mining & Smelting Co. of Canada Ltd., Kimberley, B.C.
Field, A.E., Lindsay Cartage & Storage, Prince Rupert, B.C.
Florkow, A., B.C. Packers Ltd., Namu, B.C.
Fox, James H., Unemployment Insurance Commission, Whitehorse, Y.T.
Hartley, N.C., R.I.A., Powell River Co., Powell River, B.C.
Humphrey, R.A.F., Bralorne Mines Ltd., Bralorne, B.C.
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Hutchinson, Cyril J., Port Mellon, B.C.
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Nelson, J.E., Britannia Beach, B.C.
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Schwarz, Mrs. E. M., Canadian Canners Ltd., Ashcroft, B.C.
Selbie, H.W., Northern Construction Mannix Co., Yellowknife, N.W.T.
Tyner, J.H., R.I.A., Pender Harbour, B.C.
Zak, E.J., Consolidated Mining & Smelting Co., Kimberley, B.C.

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WINNIPEG CHAPTER

- Aaron, M.K., Smith, Schacter & Gilman, Winnipeg.
Aitkin, Wm., C.A., R.I.A., The Canadian Wheat Board, Winnipeg.
Campbell, D.J., C.A., R.I.A., Rankin, Saul & Thornton, Winnipeg.
Downing, A.B., R.I.A., McKenzie Seed Co., Brandon, Man.
Driver, V., C.A., R.I.A., Auditor's Office Civic Offices, Winnipeg.
Dunbar, W., R.I.A., McDonald Bros. Aircraft Ltd., St. James, Man.
Dunbar, W.G., C.A., R.I.A., Sharp Woodley & Co., Winnipeg.
Duthort, A.G., Dominion Bronze & Iron Works Ltd., Winnipeg.
Elliott, G.H., R.I.A., Commonwealth Construction Co. Ltd., Winnipeg.
Elliott, T.M., R.I.A., T. Eaton Co. Ltd., Winnipeg.
Fairbairn, Geo. P., C.G.A., R.I.A., Winnipeg Supply & Fuel Co. Ltd.,
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Haston, G.E., R.I.A., The Tribune, Winnipeg.
Hodson, D.C., R.I.A., Dominion Bridge Co. Ltd., Winnipeg.
Hubble, S.E., Anthes Foundry Ltd., Winnipeg.
Kirkpatrick, J.M., B.A., C.G.A., R.I.A., Moore Business Forms Western
Ltd., Winnipeg.
Korn, D., Edwards, Morgan, Halliday & Co., Winnipeg.
Kraitberg, Chas., Smith, Schacter & Gilman, Winnipeg.
Lawrence, G.W., R.I.A., Hudson's Bay Co., Winnipeg.
Manning, F.J., R.I.A., Manitoba Steel Foundries Ltd., Winnipeg.
Martel, R.J., Canadian Industries Ltd., Neepawa, Man.
Mundie, J.G., C.A., R.I.A., Riddell, Stead, Graham & Hutchison, Winnipeg.
Murray, D.A.B., C.A., R.I.A., Osler, Hammond & Nanton, Winnipeg.
MacDonald, W.J., F.C.A., R.I.A., Millar MacDonald & Co., Winnipeg.
McDonald, E.R., Canada Packers Ltd., Crystal City, Man.
McGilvray, D.B., R.I.A., Hudson Bay Mining & Smelting Co., Flin Flon,
Man.
McLean, R.D., R.I.A., T. Eaton Co. Ltd., Winnipeg.
McNaught, W., R.I.A., T. Eaton Co. Ltd., Winnipeg.
Nairn, John Wm., Canada Packers Ltd., St. Boniface, Man.
Nix, V.C., R.I.A., Security Storage Co. Ltd., Winnipeg.
Porter, Wm. J., R.I.A., Hilton Bros. Ltd., Winnipeg.
Rathjen, T.H., C.A., R.I.A., Federal Grain Co. Ltd., Winnipeg.
Rodger, John F.C., Service Station Equipment Co. Ltd., Winnipeg.
Scott, Richard, 254 Inglewood St., St. James, Man.
Shook, O.W., R.I.A., Burns & Co. Ltd., Winnipeg.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

Sinclair, Norman T., R.I.A., Canada Packers Ltd., St. Boniface, Man.
Smith, John H., Hudson's Bay Co. (Retail), Winnipeg.
Sprague, D., C.A., R.I.A., Laird Sprague & Co., Winnipeg.
Steidl, C.A., C.A., R.I.A., Marshall-Wells Co Ltd., Winnipeg.
Strock, Arthur H.S., Ray-O-Vac (Canada) Ltd., Winnipeg.
Weber, E., R.I.A., Hudson's Bay Mining & Smelting Co. Ltd., Winnipeg.
Willis, Stewart W., R.I.A., International Business Machines Co. Ltd.,
Winnipeg.
Wilson, J.C., R.I.A., Canadian National Railways, Winnipeg.
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BAY OF QUINTE CHAPTER

Bastable, R. C., Peterborough Lock Mfg. Co. Ltd., Peterborough, Ont.
Bush, C., Stewart Warner Alemite Corp., Belleville, Ont.
Casey, C. J., Deacon Bros. Ltd., Belleville, Ont.
Clarke, F. R. Corbin Lock Co. of Canada Ltd., Belleville, Ont.
Dowsett, H. M., Bata Shoe Co., Batawa, Ont.
Duffy, D. R., Bellvue Finance Corp. Ltd., Belleville, Ont.
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Godwin, John D., 44 Gordon St., Belleville, Ont.
Houston, R. E., Houston Lumber Co., Belleville, Ont.
Ireland, G. D., Bata Shoe Co., of Canada, Batawa, Ont.
Kellar, H. B., Stewart-Warner-Alemite Corp., Belleville, Ont.
LaFrance, W. D., Traders' Finance Corp., Belleville, Ont.
Lennox, L. G., Stewart-Warner-Alemite Corp., Belleville, Ont.
Lennox, R. A., Stewart-Warner-Alemite Corp., Belleville, Ont.
Lockley, A., Belleville-Sargent Co. Ltd., Belleville, Ont.
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Pretsell, L. A., Benedict-Proctor Mfg. Co. Ltd., Trenton, Ont.
Stevenson, I., Department of National Revenue, Belleville, Ont.
Stone, Wm. S., C.A., Chartered Accountant, Hotel Quinte, Belleville, Ont.
Storey, D. E., Stephens Adamson Mfg. Co., Belleville, Ont.
Taylor, R. J. A., Mead Johnson & Co. of Canada, Ltd., Belleville, Ont.
Tummon, E. E., Bank of Montreal, Belleville, Ont.
Vanner, M. J., R.I.A., Belleville-Sargent Co. Ltd., Belleville, Ont.
Wilson, R., Stewart-Warner-Alemite Corp., Belleville, Ont.

PORT ARTHUR-FORT WILLIAM CHAPTER

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Arthur, S. A., R.I.A., Provincial Paper Co. Ltd., Port Arthur.
Baker, A. G., Fort William Vocational School, Fort William.
Bickmore, H. N., R.I.A., Chapples Ltd., Fort William.
Britton, H., International Transit Ltd., Port Arthur.

YEAR BOOK, 1946-47

- Brougham, Wm. E., Victoria Ave., Fort William.
Brown, G. M., R.I.A., Thunder Bay Paper Co. Ltd., Port Arthur.
Bryan, Frank A., Bryans Ltd., Fort William.
Burton, K. C., Hacquoil's, Fort William.
Charnock, E. G., R.I.A., Ogilvie Flour Mills Ltd., Fort William.
Charnock, J. H., Black, Hanson & Black, Port Arthur.
Chenier, R. E., Northern Engineering & Supply Ltd., Fort William.
Coles, F. O., Mahon Electric Co. Ltd., Fort William.
Cressman, N. W., Leitch Gold Mines Ltd., Beardmore, Ont.
Currie, Arthur J., Brompton Pulp & Paper Co. Ltd., Red Rock.
Dodd, James I., Canadian Car & Foundry Co. Ltd., Fort William.
Gerrand, D. C., Mount McKay Feed Co., Fort William, Ont.
Gordon, A. E., R.I.A., Magpie, Ont.
Grabowy, E. F., Ogilvie Flour Mills Ltd., Fort William.
Grant, Bruce, Ogilvie Flour Mills Ltd., Fort William.
Greer, R. T., Great Lakes Paper Co., Fort William.
Hamilton, John C., 187 McIntyre St., Port Arthur.
Handford, R. Murray, Thos. Falls Estate, Port Arthur.
Harrison, D. R., R.I.A., "News Chronicle", Port Arthur.
Healey, J. D., R.I.A., Port Arthur Shipbuilding Co., Port Arthur.
Henderson, C. D., R.I.A., Canadian Car & Foundry Co. Ltd., Fort William.
Hunter, A. R., Fort William Hydro Commission, Fort William.
Hunter, R. J., R.I.A., Public Accountant, Fort William.
King, C. W., Business College, Port Arthur.
Kuzik, M. A., McNulty's Ltd., Port Arthur.
Langford, E., R.I.A., "Daily Times Journal," Fort William.
LeCocq, R. B., R.I.A., J. E. Crawford, C.A., Fort William.
Long, C. C., Coca Cola Co., Fort William
Lusignan, Robt. H., Burns & Co. Ltd., Fort William.
Melville, James A., Evening News Chronicle, Port Arthur.
Murdoch, D., Northland Machinery Supply Co., Fort William.
Mutch, H. W., Newaygo Timber Co. Ltd., Port Arthur.
MacKay, M., The Great Lakes Paper Co. Ltd., Fort William.
McCutcheon, Robt. E., Provincial Paper Ltd., Port Arthur, Ont.
McLellan, John H., Brompton Pulp & Paper Co. Ltd., Red Rock, Ont.
Palmer, E. L., R.I.A., Public Utilities Bldg., Port Arthur.
Parsons, C. E., Fort William Coal Dock Co. Ltd., Fort William.
Phillips, A., Provincial Department of Education, Port Arthur.
Piper, R. K., R. S. Piper & Sons, Fort William.
Scott, A. G., R.I.A., Provincial Paper Co. Ltd., Port Arthur.
Shanks, James Jr., Central Trading Co. Ltd., Fort William.
Sinfield, H. B. N. M. Patterson & Co. Ltd., Fort William, Ont.
Smith, G. P., 9 Murray Block, Fort William, Ont.
Stanfield, L., Snelgrove-Evans Fuel & Supply Co. Ltd., Fort William.
Storozuk, Wm., Hugh Parslow & Co. Ltd., Fort William.
Strachan, W. J., R.I.A., Business Supply Co., Fort William.
Thomson, J. F., R.I.A., 36 McKibbon St., Port Arthur.
Veneruz, F., Merchants Distributors Ltd., Fort William, Ont.
Wood, F. E., O.B.E., R.I.A., Marathon Paper Mills of Canada Ltd., Port Arthur, Ont.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

HAMILTON CHAPTER

- Adams, H. E., R.I.A., Firestone Tire & Rubber Co. Ltd., Hamilton.
Adams, John, Eaton Knitting Co. Ltd., Hamilton.
Agnew, Geo. F., Thompson Plumbing Co. Ltd., Hamilton.
Alderson, Robt., T. H. & B. Railway, Hamilton.
Allan, J. N., R.I.A., Can. Society of Cost Accountants & Industrial Engineers, Hamilton.
Ambrose, E. H., C.A., Clarkson, Gordon, Dilworth & Nash, Hamilton.
Armstrong, G. A., Burlington High School, Burlington, Ont.
Arnold, E. B., R.I.A., The Norton Co. of Canada Ltd., Hamilton.
Arnold, Wm. S., The Steel Co. of Canada Ltd., Hamilton.
Aylward, A. J., Hamilton By-Product Coke Ovens Ltd., Hamilton.
Baillie, Wm., R.I.A., American Can Co. Ltd., Hamilton.
Baker, E. C., Meakins & Sons Ltd., Hamilton.
Baker, F. H., Public Accountant, Hamilton.
Baldwin, F. A., The Steel Co. of Canada Ltd., Hamilton.
Ballantyne, A. J., R.I.A., Firestone Tire & Rubber Co. Ltd., Hamilton.
Barber, D. T., Goodyear Tire & Rubber Co. Ltd., New Toronto, Ont.
Barr, R., Slingsby Mfg. Co. Ltd., Brantford.
Bartlett, D. A., Grisenthwaite Construction Co., Hamilton.
Beatty, D. H., The Steel Co. of Canada Ltd., Hamilton.
Beckett, N. L., International Harvester Co., Hamilton.
Bell, K. W., Waterous Co. Ltd., Brantford, Ont.
Bennett, C., Canadian Sullivan Machinery Co. Ltd., Dundas, Ont.
Bissell, R. H., F.C.I.C., Vi-Tone Corp., Hamilton.
Booth, Wm. H., Tucket Tobacco Co. Ltd., Hamilton.
Bower, E. R. C., C.P.A., R.I.A., City Hall, Hamilton.
Boys, Mrs. Dorothy, 315 Herkimer St., Hamilton.
Bracewell, J., R.I.A., Hamilton Bridge Co. Ltd., Hamilton.
Bricker, H., R.I.A., C.G.A., Excise Tax Auditor, Hamilton.
Bristow, J. P., Hamilton Street Railway Co. Ltd., Hamilton.
Broadhead, Wm. D., Income Tax Department, Hamilton.
Brown, A., Long & Marshall, Hamilton.
Brunton, James Steel Co. of Can. Ltd., Hamilton.
Butler, S., R.I.A., Wallace Barnes Co. Ltd., Hamilton.
Canary, D. J., International Harvester Co., Hamilton.
Capper, M. A., Meakins & Sons Ltd., Hamilton.
Carr, N. B., Canadian Westinghouse Co., Hamilton.
Carter, John Wm., The Steel Co. of Canada Ltd., Hamilton.
Cioruch, B., The Steel Co. of Canada Ltd., Hamilton.
Clarke, A. R., R.I.A., Wallace Barnes Co. Ltd., Hamilton.
Colbert, C. T., R.I.A., Public Accountant, Hamilton.
Conway, J. J., R.I.A., Public Accountant, Hamilton.
Cooley, Ralph, Hamilton General Hospital, Hamilton.
Coombe, D. W., R.I.A., Public Accountant, Burlington, Ont.
Coubrough, J. E., R.I.A., Hamilton Hydro-Electric System, Hamilton.
Crickmore, John E., Canadian Porcelain Co. Ltd., Hamilton.
Cross, E. G., Steel Co. of Canada Ltd., Hamilton.
Curran, A., Canadian Westinghouse Co., Hamilton.

YEAR BOOK, 1946-47

- Curtis, G. B., H. Barnard Stamp & Stencil Co. Ltd., Hamilton.
Davidson, B. D., Firestone Tire & Rubber Co. Ltd., Hamilton.
Desy, E. H., Cockshutt Plow Co. Ltd., Brantford, Ont.
Dickson, B. H., R.I.A., Dominion Glass Co. Ltd., Hamilton.
Dingwall, J. M., Hamilton Hydro Electric System, Hamilton.
Douglas, A., Hamilton Bridge Co. Ltd. & Sawyer-Massey Co. Ltd., Hamilton.
Douglas, A. R., R.I.A., T. W. Hand Fireworks Co. Ltd., Cooksville, Ont.
Downes, Wm. J., Steel Co. of Canada Ltd., Hamilton.
Duncan, J. L., Brantford Oven & Rack, Brantford.
Dunmore, W. T., International Harvester, Hamilton.
Dutchburn, R., Ruddy Freeborn Co., Paris, Ont.
Edwards, W. L., C.P.A., R.I.A., W. J. Westaway Co. Ltd., Hamilton.
Elder, Robt. E., The Steel Co. of Canada Ltd., Hamilton.
Elliott, F. G., Slingsby's Manufacturing Co. Ltd., Brantford.
Engeland, F., N. Slater Co. Ltd., Hamilton.
Epplett, W. J., R.I.A., Scarfe & Co. Ltd., Brantford.
Fancy, G. W., International Iron & Steel Co., Hamilton.
Farnan, H. J., National Steel Car Corp. Ltd., Hamilton.
Farnsworth, J., R.I.A., The Steel Co. of Canada Ltd., Hamilton.
Field, C. R., Meakins & Sons Ltd., Hamilton.
Field, S. W., 144 Hope St., Hamilton.
Finlay, J. A., R.I.A., Donald Rope & Wire Cloth Co., Hamilton.
Fitzmaurice, M. J., Jobborn Mfg. Ltd., Hamilton.
Fraser, C. G., Dominion Income Tax Department, Hamilton.
Freckleton, R. G., Hamilton Hydro Electric System, Hamilton.
Freeborn, W. A. L., Brantford Coach & Body Ltd., Brantford, Ont.
Freeman, Mrs. Beverly R., Henry Birks & Sons, Hamilton.
Freeman, C. R., War Assets Corporation, Hamilton.
French, T. L., Huron & Erie Mortgage Corp. & Canada Trust Co., Hamilton.
Furneaux, W. H., R.I.A., Aerovox Canada Ltd., Hamilton.
Gabel, A. A., R.I.A., Public Accountant, Hamilton.
Gallagher, E. C., R.I.A., Hamilton Bridge Co.-Sawyer Massey Co., Hamilton.
Gallagher, H., Irvington Varnish & Insulator Co. Ltd., Hamilton.
Gardner, K. H., R.I.A., The Gair Co. Ltd., Hamilton.
Gilmore, I. F., W. A. Laughren, Hamilton.
Glassco, C. S., R.I.A., Appleford Paper Products Ltd., Hamilton.
Glover, M.C., Brown Boggs Foundry & Machine Co. Ltd., Hamilton.
Gordon, R. M., Mountain Sanatorium, Hamilton.
Grant, James, Delta Chemical Co., Brantford, Ont.
Greenough, G., R.I.A., Reid Press Ltd., Hamilton.
Grice, F. D. Meakins & Sons Ltd., Hamilton.
Grightmire, H. F., Housing Enterprise Ltd., Hamilton.
Hadden, P. T., Mercury Mills Ltd., Hamilton.
Hadley, O. L., P. L. Robertson Mfg. Co. Ltd., Milton, Ont.
Hammond, J. W., R.I.A., Hamilton Hydro Electric System, Hamilton.
Hannon, John A., Canadian Westinghouse Co. Ltd., Hamilton.
Hardie, W., National Hosiery Mills Ltd., Hamilton.
Hartley, F. R., Cockshutt Plow Co. Ltd., Brantford, Ont.
Hayward, R. H., Dominion Glass Co. Ltd., Hamilton.
Heaton, S. L. R.I.A. B. Greening Wire Co. Ltd., Hamilton.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Hector, H. B., R.I.A., Canadian Canners Ltd., Hamilton.
Henderson, John V., The Steel Co. of Canada Ltd., Hamilton.
Henderson, W. W., Meakins & Sons Ltd., Hamilton.
Hewer, A. M., The John Bertram & Sons Co. Ltd., Dundas, Ont.
Hewitt, M. A., Burlington Steel Co. Ltd., Hamilton.
Higgs, P., Silverwood Dairies Ltd., Hamilton.
Horton, K. M., R.I.A., Cosmos Imperial Mills Ltd., Hamilton.
Horsley, F. J., The Steel Co. of Canada Ltd., Hamilton.
Howey, A. G., R.I.A., Mercury Mills, Ltd., Hamilton.
Huffman, K. C., The Steel Co. of Canada Ltd., Hamilton.
Hunter, Agnes P., The Steel Co. of Canada Ltd., Hamilton.
Hucheson, J. C., Wright, Erickson & Lee, Hamilton.
Hutchinson, R. Geo., International Harvester Co., Hamilton.
Hyder, F. W., Unemployment Insurance Commission, Hamilton.
Hyslop, C., The Western Life Assurance Co., Hamilton.
Jackson, D. K., Monsanto (Canada) Ltd., Toronto.
Jamieson, L. J., International Silver Co. of Canada Ltd., Hamilton.
Jones, C. W., Proctor Gamble Co. of Canada Ltd., Hamilton.
Jones, Harold, Dominion Glass Co. Ltd., Hamilton.
Kaye, N. E., Silverwood Dairies Ltd., Hamilton.
Keeble, A. R., Canadian Westinghouse Co. Ltd., Hamilton.
Kellond, H. I., Eaton Knitting Co. Ltd., Hamilton.
Kemp, J. L., Crown Electric Mfg. Ltd., Brantford, Ont.
Kenerson, H. V., Penmans Ltd., Paris, Ont.
Kelly, H. E., N. Slater & Co., Hamilton.
Kershaw, F. E., Canadian Westinghouse Co. Ltd., Hamilton.
Kett, T. E., Supertest Petroleum Corp. Ltd., Hamilton.
Kimmins, G., Canadian Meter Co. Ltd., Hamilton.
Laing, John, International Silver Co. of Canada Ltd., Hamilton.
Land, R. A., Pigott Construction Co. Ltd., Hamilton.
Laughren, W. A., R.I.A., Public Accountant, Hamilton.
Leckie, Wm. R., International Harvester Co., Hamilton.
Lee, F. A., R.I.A., Firestone Tire & Rubber Co. Ltd., Hamilton.
LeGear, J. E., Reliable Life Insurance Society, Hamilton.
Lehman, D. C., Steel Co. of Canada Ltd., Hamilton.
Levan, A. G., The Bray Chick Hatchery, Hamilton.
Llewellyn, H. L., R.I.A., Aerovox Canada Ltd., Hamilton.
Long, M. I., C.A., R.I.A., Long & Marshall, Hamilton.
Lord, T. R., Wilkinson Kompass Ltd., Hamilton.
Lowes, J., Glendale Spinning Mills Ltd., Hamilton.
Lowrey, John A., Department of Veterans Affairs, Hamilton.
Lucas, A., Lucas Travel Service, Hamilton.
Lucas, H. R., Steel Co. of Canada Ltd., Hamilton.
Lynch, T. C., Collins Never-Fail Products Ltd., Hamilton.
Lyons, A. C., Silverwood Dairies Ltd., Hamilton.
Macklem, Wm. D., Steel Co. of Canada Ltd., Hamilton.
Mann, R. S., Brantford Coach & Body Ltd., Brantford.
Mannheimer, J. A., Canada Shoe Co. Ltd., Hamilton.
Manzer, W. P., The Steel Co. of Canada Ltd., Hamilton.
Martin, F. B., Railway Power Engineering Corp. Ltd., Hamilton.

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- Martin, Geo. L., Proctor & Gamble Co. of Canada Ltd., Hamilton.
Matthews, W. C., Sovereign Potters Ltd., Hamilton.
Meakins, G. G., Meakins & Sons Ltd., Hamilton.
Menary, R. J., C.P.A., R.I.A., City Hall, Hamilton.
Menzel, O. H., R.I.A., Wright, Erickson & Lee, Hamilton.
Mercer, C. J., Appleford Paper Products Ltd., Hamilton.
Millican, W. G., Canadian Westinghouse Co. Ltd., Hamilton.
Mitchell, R. W., E. D. Smith & Sons Ltd., Winona, Ont.
Moffatt, F., The Steel Co. of Canada Ltd., Hamilton.
Molineux, A. J., Board of Education, Hamilton.
Moore, D. G., R.I.A., Dominion Government Hamilton.
Mouncey, A. J., R.I.A., 79 Tragina Ave. N., Hamilton.
Murray, D. R. S., International Harvester Co., Hamilton.
Murray, J. F., The Steel Co. of Canada Ltd., Hamilton.
MacBride, James M., Dominion Glass Co., Hamilton.
MacDonald, C., Wright, Erickson & Lee, Hamilton.
MacDonald, I. M., Canadian Westinghouse Co., Hamilton.
McAlpine, D. H., The Halliday Co. Ltd., Burlington, Ont.
McCarthy, E. J., International Harvester Co. of Canada Ltd., Hamilton.
McEachern, Miss L. I., Quaker City Chemical Co., Hamilton.
McFarlane, R., Nicholson & Cates, Burlington, Ont.
McIsaac, N. P., Board of Education, Hamilton.
McKenzie, Robt. W., Mercury Mills Ltd., Hamilton.
McLean, James W., National Propane Co. Ltd., Hamilton.
McMahon, W. L. R.I.A., Hamilton Cotton Co. Ltd., Hamilton.
McMillan, A., The Steel Co. of Canada Ltd., Hamilton.
McMillan, Miss E. H., Alexander Hardware Co., Hamilton.
McMillan, W. M. C.A., Riddell, Stead, Graham & Hutchinson, Hamilton.
McNulty, G., Appleford Paper Products Ltd., Hamilton.
Nelson, A. E., The Steel Co. of Canada Ltd., Hamilton.
Nixon, R. R., The Steel Co. of Canada Ltd., Hamilton.
Norman, M., Lawrence Produce Ltd., Brantford, Ont.
Norton, Wm. W., International Harvester Co. of Canada Ltd., Hamilton.
O'Donnell, L. W., The Hoover Co. Ltd., Hamilton.
Oue, Shigeru, On Active Service.
Patterson, F. M., Canadian Westinghouse Co. Ltd., Hamilton.
Poole, H. C., C.G.A., R.I.A., Chateau Gai Wines Ltd., Toronto.
Porteous, James D., Federal Income Tax Dept., Hamilton.
Potticary, H. B., Meakins & Sons, Ltd., Hamilton.
Proctor, T. H., Canadian Westinghouse Co. Ltd., Hamilton.
Richards, H., Cost Inspection & Audit Division, Hamilton.
Richardson, S. G., C.A., S. G. Richardson & Co., Hamilton.
Ritcey, F. C., Public Accountant, Hamilton.
Robertson, L. W. J., Steel Co. of Canada Ltd., Hamilton.
Rolland, W., R.I.A., Cockshutt Plow Co. Ltd., Brantford.
Rowley, Robt. M., The Steel Co. of Canada Ltd., Hamilton.
Russell, Geo. V., Hamilton Cotton Co., Hamilton.
Sandwell, C. V., Appleford Paper Products Ltd., Hamilton.
Sansone, M., International Harvester Co. Ltd., Hamilton.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Seeley, S. J., Hamilton Bridge Co., Ltd., Hamilton.
Simenton, L., Super Oil Seal Mfg. Co., Hamilton.
Skwarchuk, Geo. M., Wright, Erickson & Lee, Hamilton.
Smith, B. M.; Massey-Harris Co. Ltd., Brantford, Ont.
Smith, C. M., The Frid Construction Co. Ltd., Hamilton.
Smith, E. T., Eaton Knitting Co. Ltd., Hamilton.
Smith, F., Crown Electrical Mfg., Brantford.
Smith, G. R., Wentworth Dry, Hamilton.
Smith, J. P., Unemployment Insurance Commission, Hamilton.
Smith, W. F., Burlington Steel Co. Ltd., Hamilton.
Smitton, W. G., R.I.A., Dominion Foundries & Steel Ltd., Hamilton.
Sparham, W. C., R.I.A., International Harvester Co., Hamilton.
Spence, R., Firestone Tire & Rubber Co. Ltd., Hamilton.
Stewart, D. A., Cockshutt Plow Co., Brantford, Ont.
Stewart, James, Echlin Press Ltd., Hamilton.
Stewart, Sheila, Meakins & Sons Ltd., Hamilton.
Stretton, Wm. D., Tope Construction Co., Hamilton.
Sutherland, John E., Canadian Westinghouse Co. Ltd., Hamilton.
Taylor, C. F., International Harvester Co., Hamilton.
Telfer, John R., The Steel Co. of Canada Ltd., Hamilton.
Thomas, C. R., Hamilton Hydro Electric System, Hamilton.
Thompson, A. R., The Coffield Washer Co. Ltd., Hamilton.
Thompson, H. W., R.I.A., Gypsum, Lime & Alabastine Co. Ltd., Paris, Ont.
Turner, W. W., Steel Co. of Canada Ltd., Hamilton.
Wands, Robt. G., International Harvester Co. of Canada Ltd., Hamilton.
Ward, W. R., R.I.A., United Gas & Fuel Co. Ltd., Hamilton.
Wardrobe, D. R., Brown Boggs Foundry & Machine Co. Ltd., Hamilton.
Warrington, A. J., Public Accountant, Hamilton.
Watson, R. S., C.A., Peat, Marwick, Mitchell & Co., Hamilton.
Weir, F. H., The Steel Co. of Canada Ltd., Hamilton.
West, Barbara J., Wright, Erickson & Lee, Hamilton.
Whinton, N., Thos. Irwin & Son Ltd., Hamilton.
White, Elizabeth C., Atlas Folding Boxes (Hamilton) Ltd., Hamilton.
White, E. W., R.I.A., Wright, Erickson & Lee, Hamilton.
White, T. E., Procter & Gamble Co. of Canada Ltd., Hamilton.
Wigle, G. E., Howell Lithographing Co. Ltd., Hamilton.
Wilkins, S. H., Hamilton General Hospital, Hamilton.
Williams, V. A., Steel Co. of Canada Ltd., Hamilton.
Wilson, J. M., Canada Iron Foundries Ltd., Hamilton.
Wilson, N. R., Personal Finance Co. of Canada, Hamilton.
Wilson, W. A., Keeprite Refrigeration, Brantford, Ont.
Winn, J., The Steel Co. of Canada Ltd., Hamilton.
Wodehouse, H. G., R.I.A., 23 Gibson Ave., Hamilton.
Wodehouse, R. E., Dominion Foundries & Steel Co. Ltd., Hamilton.
Woodley, John M., McLaren's Ltd., Hamilton.
Wright, A. R., R.I.A., Firestone Tire & Rubber Co. Ltd., Hamilton.
Wright, H. P., R.I.A., Wright, Erickson & Lee, Hamilton.
Wurthman, H. H., International Harvester Co. Ltd., Hamilton.
Wylie, S., Canadian Westinghouse Co., Hamilton.

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Wyse, C. H., American Can Co., Hamilton.
Yakemetz, T., International Harvester Co. Ltd., Hamilton.
Yoshida, T., The Steel Co. of Canada Ltd., Hamilton.
Young, E. G., Mercury Mills Ltd., Hamilton.

KENT COUNTY CHAPTER

Blackburn, L. C., Libby, McNeill & Libby of Canada Ltd., Chatham, Ont.
Boufford, D. O., Libby, McNeill & Libby of Canada Ltd., Chatham, Ont.
Clark, G. F., Schultz Die Casting Co. of Canada Ltd., Wallaceburg, Ont.
Coupland, H. E., Silverwood Dairies Ltd., Chatham, Ont.
Cousins, A. B., Wallaceburg Brass Ltd., Wallaceburg, Ont.
Cummings, E. F., The American Pad & Textile Co., Chatham, Ont.
Davidson, G. H., Canadian Industries Ltd., Chatham, Ont.
Davies, L. B., Ontario Steel Products Co. Ltd., Chatham, Ont.
Eberlee, C. R., Sunnen Products Co. Ltd., Chatham, Ont.
Green, Robert C., Silverwood Dairies Ltd., Chatham.
Harte, Miss Ruth, Pioneer Hi-Bred Corn Co. of Canada Ltd., Chatham, Ont.
Jordon, Wm., R.I.A., Dominion Glass Co., Wallaceburg, Ont.
Ketchabaw, C. L., Chatco Steel Products Ltd., Chatham, Ont.
Mickle, G. A., Ridgetown, Ont.
Patterson, L., The American Pad & Textile Co., Chatham, Ont.
Pearson, P. R., C.P.A., Pearson, Edwards & Co., Chatham, Ont.
Randle, R. E., Ontario Department of Agriculture, Wallaceburg, Ont.
Schives, Robt. G., Western Freight Lines Ltd., Chatham, Ont.
Taylor, J. E., Sunnen Products Co. Ltd., Chatham, Ont.
Van Delinder, H. C., National Pressure Cooker Co. (Canada), Ltd., Wallaceburg, Ont.
Wallace, C. H., Ontario Steel Products Co. Ltd., Chatham, Ont.
Wood, Gloria, Lloyd Bag Co. Ltd., Chatham, Ont.
Wright, N. G., Public Accountant, Chatham, Ont.

KINGSTON CHAPTER

Adair, T., I. W. Bennett & Son Ltd., Gananoque, Ont.
Amodeo, S., Canadian Locomotive Co., Kingston.
Ashby, E. J., Canadian Industries Ltd., Kingston.
Bailey, M. E., Canadian Industries Ltd., Kingston.
Barry, A. P., Canadian Locomotive Co. Ltd., Kingston.
Boal, D. R., Canadian Industries Ltd., Kingston.
Brownridge, James T. R., Canadian Industries Ltd., Kingston.
Cassidy, G. F., R.I.A., Canadian Industries Ltd., Kingston.
Cochrane, J. J., Department of National Revenue, Kingston.
Compeau, C. H., Canadian Locomotive Co. Ltd., Kingston.
Cosgrove, W. E., Monarch Battery Mfg. Co. Ltd., Kingston.
Coupland, K.L.F., Hydro Electric Power Commission, Kingston.
Cowdrey, A. F., Canadian Industries Ltd., Kingston.
Coyle, T. E., Canadian Locomotive Co. Ltd., Kingston.
Daly, G. W., Canadian Locomotive Co. Ltd., Kingston.
Dane, F., Canadian Locomotive Co. Ltd., Kingston.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

Dennee, Wm. J., Canadian Locomotive Co. Ltd., Kingston.
Diamond, E. J., Canadian Locomotive Co. Ltd., Kingston.
Downey, J. T., Canadian Locomotive Co. Ltd., Kingston.
Flynn, E. D., Monarch Battery Mfg. Co. Ltd., Kingston.
Frink, Margaret G., Monarch Battery Mfg. Co. Ltd., Kingston.
Gilbert, J. K., Canadian Locomotive Co. Ltd., Kingston.
Glenn, J. L., Shell Oil Co. of Canada Ltd., Kingston.
Graham, E. R., Canadian Locomotive Co. Ltd., Kingston.
Hall, J. G., Canadian Industries Ltd., Kingston.
Jackson, K. B., Jackson Engineering & Foundry Co., Kingston.
Johnson, E. J., A. Davis & Son Ltd., Kingston.
Johnson, F., A. Davis & Son Ltd., Kingston.
Kane, J. J., Canadian Locomotive Ltd., Kingston.
Kottick, T., 236 Barrie St., Kingston.
Laternoey, D. J., Headquarters Military District No. 3, Kingston.
Leonard, Wm. G., C.A., England & Leonard, Kingston.
Matthews, B. W., C.A., Geo. A. Touche & Co., Kingston.
Milne, A. C., Aluminum Co. of Canada Ltd., Kingston.
Muir, E. R., Canadian Industries Ltd., Kingston.
MacDonald, W. P., I. Cohen & Co., Kingston.
McKnight, D. L., Canadian Industries Ltd., Kingston.
Neill, R. G., Monarch Battery Mfg. Co. Ltd., Kingston.
Nelson, A. D., Public Utilities Commission, Kingston.
Parr, A. E., Canadian Industries Ltd., Kingston.
Price, W. E., S. Anglin Co. Ltd., Kingston.
Redden, J. B., Canadian Locomotive Co. Ltd., Kingston.
Rider, Robt. J., Gould Storage Battery Ltd., Kingston.
Shortt, Miss Edith E., Aluminum Co. of Canada Ltd., Kingston.
Smails, Professor R. G. H., C.A., Queen's University, Kingston.
Storey, Robt., Canadian Industries Ltd., Kingston.
Taylor, A., Aluminum Co. of Canada Ltd., Kingston.
Truscott, B. M., England & Leonard, C.A., Kingston.
Turcotte, Robt. G., Canadian Industries Ltd., Kingston.
Walker, R. W., Canadian Locomotive Co. Ltd., Kingston.

KITCHENER CHAPTER

Adamson, A. M., C.A., Canadian General Tower Co. Ltd., Galt, Ont.
Archard, A. S., Biltmore Hats Ltd., Guelph, Ont.
Babcock, J., R.I.A., Canadian General Rubber Co., Galt, Ont.
Barfoot, N. R., R.I.A., Galt Metal Industries Ltd., Galt, Ont.
Bendus, R. J., Butler Stampings, Preston, Ont.
Bond, D. W., Silverwood Dairies Ltd., Kitchener, Ont.
Bowman, J. L., 151 Union Blvd., Kitchener, Ont.
Bregman, J., Geo. Pattinson & Co. Ltd., Preston, Ont.
Brydges, W. W., Callander Foundry Co. Ltd., Guelph, Ont.
Buchanan, V. M., W. E. Woelfe Shoe Co. Ltd., Kitchener.
Buckland, J. C., Burroughs Adding Machine Co., Kitchener.
Buckley, D. J., Silverwood Dairies Ltd., Kitchener.
Bucknell, A. G., Grok's Cooler Ltd., Preston, Ont.

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- Cairns, H., R. McDougall Co. Ltd., Galt, Ont.
Clemens, C. E., Eastern Steel Products Ltd., Preston, Ont.
Clemens, E. W., Canadian General Rubber Co. Ltd., Galt, Ont.
Codling, E. C., R.I.A., Beatty Bros. Ltd., Fergus, Ont.
Conway, J. M., Dominion Rubber Co. Ltd., Kitchener, Ont.
Cotey, John E., Waterloo Mfg. Co. Ltd., Waterloo, Ont.
Crowder, A. M., Beatty Bros. Ltd., Fergus, Ont.
Dales, R. M., Beatty Bros., Fergus, Ont.
Dare, C. M., The Dare Co. Ltd., Kitchener.
Dorschell, C. R., Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont.
Drewry, E. G., Guelph Spring & Axle Co. Ltd., Guelph, Ont.
Egoff, G. M., Sheldon's Ltd., Galt, Ont.
Erdman, D. H., Waterloo Mfg. Co. Ltd., Waterloo, Ont.
Fitzgerald, J. F., Dominion Electrohome Industries Ltd., Kitchener.
Fouse, Chas. N., Kralinator Products Ltd., Preston, Ont.
Francis, F. E., Recording & Statistical Corp. Ltd., Toronto, Ont.
Frank, F. S., Savage Shoe Co. Ltd., Preston, Co.
Garibaldi, D. P., Dominion Woollens & Worsteds Ltd., Hespeler, Ont.
Gies, R. F. O., B. F. Goodrich Tire & Rubber Co. Ltd., Kitchener, Ont.
Gillespie, E. W., Waterloo Mfg. Co. Ltd., Waterloo, Ont.
Good, G. R., R.I.A., Kaufman Rubber Co. Ltd., Kitchener.
Grauel, Wm. H., Dominion Tire & Rubber Co. Ltd., Kitchener.
Gross, James C., The W. C. Wood Co. Ltd., Guelph, Ont.
Hagey, H., Canadian Office & School Furniture Co. Ltd., Preston, Ont.
Harrison, R., Canadian General Rubber Co. Ltd., Galt, Ont.
Heibein, H., The Economical Mutual Fire Ins. Co., Kitchener.
Holfield, R., R.I.A., Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont.
Hope, L. B., R.I.A., Dominion Electrohome Industries Ltd., Kitchener.
Hughes, Wm. H., Business Systems Ltd., Kitchener.
Israel, C., The L. McBride Co. Ltd., Kitchener.
Jamieson, D. C., Raddaty Lane, Kitchener.
Jardine, W. L., R.I.A., Clare Bros. Ltd., Preston, Ont.
Johnston, Wm. R., General Spring Products, Kitchener, Ont.
Kidner, C. R., C.A., R.I.A., The Savage Shoe Co. Ltd., Preston, Ont.
Kinzie, E. D., Rumpel Felt Co. Ltd., Kitchener, Ont.
Krukowski, S., Canadian Transformer Ltd., Waterloo, Ont.
Kuntz, C. J., Doon Twines Ltd., Kitchener, Ont.
Mabey, F. A., 25 James St., Hespeler, Ont.
Merklinger, John A., The L. McBride Co. Ltd., Kitchener.
Meyer, L. C., Waterloo Spring Ltd., Kitchener.
Miller, H. B., Dominion Rubber Co. Ltd., Elmira, Ont.
Milner, G. E., Taylor-Forbes Ltd., Guelph, Ont.
Mullan, R. A., Galt Tool Engineering, Galt, Ont.
McLeod, F. C., International Malleable Iron Co. Ltd., Guelph, Ont.
Nethercott, L. D., R.I.A., G. L. Griffith & Sons Ltd., Stratford, Ont.
Nicholson, S. E., C.A., R.I.A., Sheldon's Ltd., Galt, Ont.
O'Neill, G. C., Geo. Schnarr Button Co. Ltd., Kitchener.
Pautler, A., The Canadian Buffalo Sled Co. Ltd., Preston, Ont.
Phillips, Mr., Silverwood Dairies Ltd., Kitchener.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Ramsay, J. G., Newlands & Co. Ltd., Galt, Ont.
Rellinger, W. J., Canadian Transformer Co., Waterloo, Ont.
Richardson, T. R., Imperial Bank of Canada, Galt, Ont.
Robertson, R. P., Galt Die & Stampings Co. Ltd., Galt, Ont.
Ruby, Wm. J., Doon Twines Ltd., Kitchener, Ont.
Seebach, D. G., R.I.A., B. F. Goodrich Rubber Co., Kitchener.
Shaker, F., Joseph E. Seagram & Sons Ltd., Waterloo.
Sheppard, F. L., Kaufman Rubber Co. Ltd., Kitchener.
Sidenius, R., Butler Stamping & Machine Screw, Preston, Ont.
Smith, A. H. S., Savage Shoe Co. Ltd., Preston, Ont.
Smith, C. V., Copper Wire Products, Ltd., Guelph.
Stockfish, H., Werlich Mfg. Co. Ltd., Preston, Ont.
Tailby, E., C.P.A., Public Accountant, Kitchener, Ont.
Thouless, B. J., Savage Shoe Co. Ltd., Preston, Ont.
Tiller, G. D., Federal Wire & Cable Co. Ltd., Guelph, Ont.
Todd, A. N., Stratford Machine & Tool Co., Stratford, Ont.
Walker, G. M., R.I.A., Canadian Transformer Co., Waterloo, Ont.
Watson, G. K., Beatty Bros. Ltd., Fergus, Ont.
Weber, I. K., R.I.A., Kaufman Rubber Co. Ltd., Kitchener, Ont.
Westfall, R. J., 56 Louisa St., Kitchener, Ont.
Wight, J. A., Zephyr Looms & Textiles Ltd., Guelph, Ont.
Wild, A. L., The Dare Co. Ltd., Kitchener, Ont.

LONDON CHAPTER

- Anderson, H. L., Polymer Corp. Ltd., Sarnia, Ont.
Ashton, Wm. T., Silverwood Dairies Ltd., London.
Bacon, T. E., Department of National Revenue, London.
Ballentyne, M., R.I.A., Holeproof Hosiery Co. of Canada Ltd., London.
Beatty, David, No. 27, Central Ordnance Depot, London.
Bennett, L. W., R.I.A., Cost Consultant, London.
Bracewell, Geo., Canadian Synthetic Rubber Ltd., Sarnia, Ont.
Burch, F. W., R.I.A., Hygrade Corrugated Products, London.
Burnard, Geo. C., Department of National Defence (Army) (C.M.D.),
London.
Carr, H. C., Dennisteel Corp. Ltd., London.
Chambers, R. W., Room 209 Wyatt Bldg., London.
Clark, Miss Alice A., E. Leonard & Sons Ltd., London.
Costain, C. E., R.I.A., Costain Office Machines Co., London.
Davis, W. L., C.A., John Labatt Ltd., London.
Diwell, R. W., Firestone Cotton Mills Ltd., Woodstock, Ont.
Edenborough, H., Silverwood Dairies Ltd., London, Ont.
Edwards, James H., C.P.A., Pearson, Edwards & Co., London.
England, C. J., R.I.A., Silverwood Dairies Ltd., London.
Farrar, J. D., 157 N. College St., Sarnia, Ont.
Ferguson, S. C., C.A., Chartered Accountant, London.
Gardner, M. J., Imperial Oil Ltd., Sarnia, Ont.
Garrison, C. G., Silverwood Dairies Ltd., London.
Gliddon, C. G., Timken Roller Bearing Co., St. Thomas, Ont.
Green, A. J., 105 Mill St., Woodstock, Ont.

YEAR BOOK, 1946-47

- Grimes, H. T., Kelvinator of Canada Ltd., London, Ont.
Gryschuk, N., Kellogg Co. of Canada Ltd., London, Ont.
Haas, Dr. A., Erie Flooring & Wood Products Co. Ltd., West Lorne, Ont.
Hartney, Thos. P., Attending Re-Establishment Institute, London.
Hyatt, H. E., R.I.A., Hyatt Bros. Construction Co., London.
James, R. S., Hygrade Corrugated Products Ltd., London.
Keith, R. L. C., Kelvinator Co. of Canada Ltd., London.
Kensit, C. G., Comptroller of the Treasury, London.
King, Hugh E., 13 King St., London.
Lamb, E. A., Student Re-Establishment Institute, London.
Lampkin, R. S., Thayers Ltd., London.
Lockhart, Geo. A., William Stone & Sons Ltd., Ingersoll, Ont.
Loney, N. C., London Winery Ltd., London.
Long, John, Empire Brass Mfg. Co. Ltd., London.
Magee, A. S., Globe Casket Co., London.
Masse, J. J., Craftools, London.
Metcalf, J. W., Vanstone Motors Ltd., London.
Moore, J. J., Maxwell's Ltd., St. Marys, Ont.
Moore, J. R., The Towland Construction Co. Ltd., London.
Moore, W. J., Kelvinator of Canada Ltd., London.
Morrison, E. D., Gorman, Eckert & Co. Ltd., London.
Munro, C. J., W. C. Benson & Co., London.
McBain, M. P., R.I.A., Kellogg's Ltd., London.
McGladdery, Chas. T., C. S. Hyman Co. Ltd., London.
McIlvenna, James C., Empire Brass Mfg. Co. Ltd., London.
McLaughlin, J. J., R.I.A., Maxwell's Ltd., St. Mary's, Ont.
Nadorozny, S. J., Hay & Co. Ltd., Woodstock, Ont.
O'Donnell, W., Department of National Revenue, London.
Pearce, F. B., Spartan of Canada Ltd., London.
Pegg, D. M., Sherlock Manning Pianos Ltd., Clinton, Ont.
Philbin, Jos. B., St. Clair Processing Corp. Ltd., Sarnia, Ont.
Plewes, W. W., General Steel Wares, London.
Pollard, E., Geo. White & Sons Co. Ltd., London.
Powers, D. M., Somerville Ltd., London.
Prouse, W. E., 744 Lorne Ave., London.
Quealle, K. G., R.I.A., Jones Box and Label Co. Ltd., London.
Reynolds, J. W., Hygrade Corrugated Products Ltd., London.
Rowe, S. T., R.I.A., Wright Lithographing Co. Ltd., London.
Scarsbrook, T., Kellogg Co. Ltd., London.
Scilly, F. L., General Merchant, Thorndale, Ont.
Scott, R. B., Empire Brass Mfg. Co. Ltd., London.
Scott, R. K., Canada Culvert Co., London.
Sellars, R. L., Kelvinator of Canada Ltd., London.
Smith, F. G., Empire Brass Mfg. Co. Ltd., London.
Spearman, A. E., R.I.A., 659 Queens Ave., Apt. 5, London.
Spiller, R. O., Aylmer, Ont.
Spofford, L. S., Polymer Corp. Ltd., Sarnia, Ont.
Stothers, W. B., Kelvinator Co. of Canada Ltd., London.
Taylor, F. J., Dennisteel Corp., London.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

Totten, K. W., Taylor Electric Co. Ltd., London.
Wallace, J. H., Gorman, Eckart & Co. Ltd., London.
Ware, F. N., R.I.A., Murray-Selby Shoe Co. Ltd., London.
Webster, G. D., St. Clair Processing Corp. Ltd., Sarnia, Ont.
Wilkey, W. J., Kellogg's Ltd., London.
Wilson, Robt. J., Polymer Corp. Ltd., Sarnia, Ont.
Wynn, C. H., The Timken Roller Bearing Co., St. Thomas, Ont.

NIAGARA CHAPTER

Boyce, Allan, Garden City Paper Mills Ltd., St. Catharines, Ont.
Cherrie, S. G., Beaver Wood Fibre Co. Ltd., Thorold, Ont.
Chesher, A., Thompson Products Ltd., St. Catharines, Ont.
Clark, Chas. R., Dominion Chain Co. Ltd., Niagara Falls, Ont.
Cockburn, J., Foster Wheeler Ltd., St. Catharines, Ont.
Coles, E. P., Maple Leaf Milling Co., Port Colborne, Ont.
Cooper, L. R., Atlas Steels Ltd., Welland, Ont.
Dolan, P. J. F., Alliance Paper Mills Ltd., Merritton, Ont.
Douglas, F. C., R.I.A., English Electric Co. Ltd., St. Catharines, Ont.
Dutton, L. G., Silverwood Dairies Ltd., St. Catharines, Ont
Elliott, G. A., Foster Wheeler Co. Ltd., St. Catharines, Ont.
Fox, H. A., Joseph Stokes Rubber Co. Ltd., Welland, Ont.
Gilchrist, G. W., Hayes Steel Products Ltd., Merritton, Ont.
Gisel, H. W., Electro Metallurgical Co. of Canada Ltd., Welland, Ont.
Hall, J. S., R.I.A., Woods Mfg. Co. Ltd., Empire Cotton Div., Welland.
Hansen, R. E., Empire Cotton Mills Ltd., Welland, Ont.
Harvard, Johp, Woods Mfg. Co. Ltd., Welland, Ont.
Haultain, F. A. N., Interlake Tissue Mills, Merritton, Ont.
Hesler, F. H., R.I.A., Plymouth Cordage Ltd., Welland, Ont.
Howard, C. R., International Nickel Co. of Canada, Port Colborne, Ont.
Johnston, E. C., Anthes Foundry Ltd. & Imperial Iron Corp. Ltd., St. Catharines, Ont.
Jones, D. B., Canadian Carborundum Co. Ltd., Niagara Falls, Ont.
Jones, J. E., Plymouth Cordage Ltd., Welland, Ont.
Joscelyn, S. S., C.A., Chartered Accountant, St. Catharines, Ont.
Kalls, E. R., McKinnon Columbus Chain Co., St. Catharines, Ont.
Keehl, H. F., R.I.A., Lightning Fasteners Ltd., St. Catharines, Ont.
Kilty, C. G., C.A., R.I.A., Commonwealth Electric Corp. Ltd., Welland.
Kimberley, A. S., A.P.A., Beamsville Growers Co-operative Ltd., Beamsville, Ont.
Lewis, E. R., Davis Lumber Co., St. Catharines, Ont.
Little, C. I., R.I.A., Burgess Battery Co. Ltd., Niagara Falls, Ont.
Lloyd, W. G., Welland Vale Mfg. Co., St. Catharines, Ont.
Luce, C. G., Thompson Products Ltd., St. Catharines, Ont.
Marshall, A. P. Jr., R.I.A., Marshall's Men's Shop, Niagara Falls, Ont.
Michener, N. K., 44 Wilton Ave., Welland, Ont.
Miller, Chas., Atlas Steels Ltd., Welland, Ont.
Misner, N. G., North American Cyanamid Ltd., Niagara Falls, Ont.
Murray, D. H., Silverwood Dairies Ltd., St. Catharines, Ont.
McLaren, J., R.I.A., Foster Wheeler Co. Ltd., St. Catharines, Ont.

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McLaren, W. M., Joseph Stokes Rubber Co. Ltd., Welland, Ont.
Neal, L., Provincial Engineering Ltd., Niagara Falls, Ont.
Oates, Geo., Ontario Construction Co. Ltd., St. Catharines, Ont.
Orme, J. M., Atlas Steels Ltd., Welland, Ont.
Owen, A., Interlake Tissue Mills Co., Merritton, Ont.
Pakrul, H. A., Atlas Steels Ltd., Welland, Ont.
Poynton, F. E., R.I.A., Lightning Fasteners Ltd., St. Catharines, Ont.
Rusk, K., Provincial Engineering Ltd., Niagara Falls, Ont.
Sauder, Jos. A., Gelling Engineering Ltd., Welland, Ont.
Scobie, W. D., Silverwood Dairies Ltd., St. Catharines, Ont.
Shafley, Geo. E., Electro Metallurgical Co. of Canada, Welland, Ont.
Shea, James W., Imperial Iron Corp. Ltd., St. Catharines, Ont.
Skidmore, James A., Joseph Stokes Rubber Co. Ltd., Welland, Ont.
Smith, Geo. A., Maple Leaf Milling Co. Ltd., Port Colborne, Ont.
Spagnola, Chas. J., Hayes Steel Products, Merritton, Ont.
Stevens, A. B., R.I.A., Engineering Tools & Forgings Ltd., St. Catharines.
Stewart, L. O., The Dominion Chain Co. Ltd., Niagara Falls, Ont.
Stout, F. L., Thompson Products Ltd., St. Catharines, Ont.
Thorpe, J. E., R.I.A., Electro Metallurgical Co., Welland, Ont.
Webb, R. E., Nufashond Narrow Fabric Co. of Canada Ltd., St. Catharines.
Webber, D. W., R.I.A., 1070 Third Ave., Niagara Falls, Ont.
White, H. R., Thompson Products Ltd., St. Catharines, Ont.
White, M. J., 7 Wiley St., St. Catharines, Ont.

OTTAWA CHAPTER

Anderson, J., Caldwell Linen Mills Ltd., Iroquois, Ont.
Arthur, R. W., Federal Department of Finance, Ottawa, Ont.
Beck, H. T., Geo. A. Welch & Co., Ottawa.
Benson, J. S., R.I.A., Andrew Jergens Co. Ltd., Perth, Ont.
Breckenridge, B. H., Canadian International Paper Ltd., Gatineau Mills,
P.Q.
Cameron, R. J., Dominion Government, Ottawa.
Cape, G. H., Frost & Wood Co. Ltd., Smith's Falls, Ont.
Carlyle, J. K., Ault Creamery Ltd., Winchester, Ont.
Cheeseman, S. B., Department of Finance, Ottawa.
Cooper, Captain R. S., On Active Service.
Cross, John A., C.A., Denison & Armstrong, Ottawa.
Daugherty, J. B., R.I.A., The James McLaren Co. Ltd., Buckingham, P.Q.
Dawson, D. R., Naval Service Headquarters, Ottawa.
Dodds, John W., On Active Service.
Drage, F. H., Ottawa Journal Publishing Co., Ottawa.
Fair, J. C. S., On Active Service.
Fettes, W. D., R.I.A., Renfrew Electric & Refrigerator Co. Ltd., Renfrew,
Ont.
Fraser, D. C., Henry K. Wampole & Co. Ltd., Perth, Ont.
Green, Geo., E. B. Eddy Co., Hull, P.Q.
Hartin, R., C.A., Geo. A. Welch & Co., Ottawa.
Henderson, W. H., Ontario Hughes Owens Co. Ltd., Ottawa.
Hobart, John T., Contract Settlement Board, Ottawa.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

Hows, J., Cockshutt Plow Co. Ltd., Smith's Falls, Ont.
Huck, W. H., C.A., Treasury Cost Section, Ottawa.
Hutton, D. R., The E. B. Eddy Co. Ltd., Hull, P.Q.
Hyndman, A. G., E. B. Eddy Co. Ltd., Hull, P.Q.
Kindree, C. W., R.I.A., Andrew Jergens Co. Ltd., Perth, Ont.
Lacourciere, N. R., C.A., R.I.A., 18 Rideau St., Ottawa.
Larsen, L. P., Hydro Electric Power Commission of Ontario, Arnprior, Ont.
Leftly, E. A., C.A., Geo. A. Welch & Co., Ottawa.
Leveque, Chas. A., Treasury Department, Ottawa.
Malloch, G. S., R.I.A., The Steel Equipment Co. Ltd., Ottawa.
Moulden, S., J. H. Connor & Son Ltd., Ottawa.
McAllister, Wm. D., Dominion Government, Ottawa.
McDougall, W. J., 369 Holland Ave., Ottawa.
McMillan, R. L., The Pritchard-Andrews Co. of Ottawa Ltd., Ottawa.
Nolan, P. J., Canada Cement Co. Ltd., Hull, P.Q.
Olson, G. S., Department of Munitions and Supply, Ottawa.
O'Neill, E., Capital Carbon & Ribbon Co. Ltd., Ottawa.
Parent, M. P., Public Accountant, Ottawa.
Rivers, Albert, Rivers Clothing, Ottawa.
Romalis, R. B., J. H. Connor & Son Ltd., Ottawa.
Saunders, F., Central Ordnance Depot, Ottawa.
Scarth, G. W., R.I.A., Cortaulds' Ltd., Cornwall, Ont.
Scharf, G. C., National Research Council, Ottawa.
Scott, James C., J. H. Connor & Son Ltd., Ottawa.
Sheppard, G. L., Public Accountant, Ottawa, Ont.
Smyth, T. W., Code Felt & Knitting Co. Ltd., Perth, Ont.
Sterns, A. A., Cost Inspection & Audit Division, Ottawa.
Taylor, A., Department of Veterans Affairs, Ottawa.
Thompson, John G., Caldwell Linen Mills Ltd., Iroquois, Ont.
Tobin, L. L., International Business Machines Co. Ltd., Ottawa.
Watt, C. B., R.I.A., Eldorado Mining & Refining (1944) Ltd., Ottawa.
Winter, C. E., Treasury Cost Section, Ottawa.
Winters, E. J., Vail's Cleaners Ltd., Ottawa.
Wolff, C. K., Woods Mfg. Co. Ltd., Ottawa.
Wrigglesworth, N., R.I.A., A.C.I.S., Department of National Revenue,
Ottawa

TORONTO CHAPTER

Allen, E., Service Station Equipment Co., Toronto.
Allingham, S., DeHavilland Aircraft Corp., Toronto.
Altman, M., Benjamin Paper Co. Ltd., Toronto.
Andrews, D. M., F.C.I.S., Dominion Mfrs. Co. Ltd., Toronto.
Appleton, G., R.I.A., Toronto Hydro Electric System, Toronto.
Ausman, R. S. M., R.I.A., Gurney Foundry Co. Ltd., Toronto.
Babbin, M., Canadian National Telegraphs, Toronto.
Babcock, A., R.I.A., Rogers Majestic Ltd., Toronto.
Benziger, L. P., Commercial Controls Ltd., Toronto.
Baillie, Robt. L. T., Kendall Co. (Canada) Ltd., Toronto.
Baker, A. T., A. C. Allman & Co., Toronto.

YEAR BOOK, 1946-47

- Ballantyne, T. G., McDougall & Brown Ltd., Toronto.
Barnes, C. B., Purity Flour Mills Ltd., Toronto.
Beatty, W. J., R.I.A., Beardmore Leathers Ltd., Toronto.
Beckerman, I., Goldhar, Sears & Beckerman, Toronto.
Bennett, P. W., Geo. A. Touche & Co., Toronto.
Bernstein, J., Tip Top Tailors Ltd., Toronto.
Black, A. H., 428 Jarvis St., Toronto.
Blackwell, K. E., Service Station Equipment Co. Ltd., Toronto.
Blanchard, A. J., R.I.A., Stevenson & Kellogg, Toronto.
Bonham, J. T., R.I.A., Goodyear Tire & Rubber Co. Ltd., Toronto.
Bonham, L. B., R.I.A., Photographic Survey Co., Toronto.
Boyles, T. A., Bank of Nova Scotia, Toronto.
Boyter, J. B., C.A., Oscar Hudson & Co., Toronto.
Brett, S., Room 1501, 302 Bay St., Toronto.
Brewer, W. A., Rogers Majestic Ltd., Leaside, Ont.
Brickenden, W. T., W. T. Brickenden & Associates, Toronto.
Brittain, J. L., On Active Service.
Brooks, L. J., R.I.A., C.G.A., Public Accountant, Toronto.
Brooks, N., Canadian Kodak Co. Ltd., Toronto.
Brown, A. E., Reg. H. Steen Ltd., Toronto.
Brown, Robt. G., Henry Disston & Sons Ltd., Toronto.
Brownell, D. C., Exide Batteries Ltd., Toronto.
Buchan, James B., Public Accountant, Toronto.
Buffett, Wm. T., Sangamo Co. Ltd., Leaside, Ont.
Bunt, H. E., R.I.A., Lever Bros. Ltd., Toronto.
Burwash, E., Sangamo Co. Ltd., Leaside, Ont.
Buttimer, Wm. C., British American Oil Co. Ltd., Toronto.
Cameron, I., Vigeon & Co., Toronto.
Campbell, G. F., Exide Batteries of Canada Ltd., Toronto.
Cannon, H. E., Canadian Food Products Ltd., Toronto.
Carbrey, W. N., Stromberg-Carlson Co. Ltd., Toronto.
Carroll, V. N., R.I.A., Charters Publishing Co. Ltd., Brampton, Ont.
Carter, H. C., Dept. of National Revenue, Toronto.
Carter, H. C., Imperial Varnish & Colour Co. Ltd., Toronto.
Chambers, E. S., Crane Co. of Canada Ltd., Toronto.
Clark, J. M., Peat, Marwick, Mitchell & Co., Toronto.
Clarke, A. W., Christie Brown, Toronto.
Clarke, J., C.A., R.I.A., Clarke Henning & Co., Toronto.
Clayton, H. E., C.A., R.I.A., Tip Top Tailors Ltd., Toronto.
Clearihue, H. B., B.Comm. C.A., Dominion Magnesium Ltd., Toronto.
Cobban, H. P., Mono Paper Containers Ltd., New Toronto, Ont.
Colthurst, H. N., Wartime Prices & Trade Board, Toronto.
Corner, Miss M. V., Southam Press, Toronto.
Cornfoot, K. B., R.I.A., Treasury-Cost Section, Toronto.
Coutts, M. C., R.I.A., Sangamo Co. Ltd., Leaside, Ont.
Cowan, H. E., Cowan Accounting Service, Toronto.
Cowan, N., Dulev Plastics Ltd., Toronto.
Craig, B. F., Canadian Industries Ltd., Toronto.
Crombie, D., Steel Co. of Canada Ltd., Toronto.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Curran, E. M., C.A., R.I.A., J. H. Stafford Ind. Ltd., Toronto.
Curtis, R., The Lowe Bros. Co. Ltd., Toronto.
Davidson, M. B., C.A., R.I.A., Chartered Accountant, Toronto.
Davis, V. C., Goodyear Tire & Rubber Co. Ltd., New Toronto, Ont.
Deacon, R. D., Canadian Wire & Cable Co., Leaside, Ont.
Dingle, G. R. M., R.I.A., DeHavilland Aircraft Corp. Ltd., Toronto.
Donnelly, Bruce P., John Inglis Co., Toronto.
Dowdell, M. L., R.I.A., Lambert Pharmacal Co., Toronto.
Downer, V. K., R.I.A., J. T. Hepburn Ltd., Toronto.
Driver, H. W., Fred Page Higgins & Co., Toronto.
Duncan, N. H., John Labatt Ltd., Toronto.
Dutton, C. J., The Luckett Loose Leaf Co. Ltd., Toronto.
Duxbury, S. W., The Gurney Foundry Co. Ltd., Toronto.
Earle, W. F., Viceroy Mfg. Co. Ltd., Toronto.
Easton, Geo. R., Toronto Hydro Electric System, Toronto.
Edwards, A., 10 Kimbourne Ave., Toronto.
Edwards Wm. T., Canadian Line Materials Ltd., Scarboro Junction, Ont.
Evans, A., The Federal Belting & Asbestos Co. Ltd., Toronto.
Evans, W. J., R.I.A., G. H. Wood & Co. Ltd., Toronto.
Ewles, D. W., R.I.A., Copeland-Chatterson Ltd., Brampton, Ont.
Farr, G. V., Viceroy Mfg. Co. Ltd., Toronto.
Farrer, John Jr., R.I.A., Dart Union Co. Ltd., Toronto.
Faux, C., Staunton's Ltd., Leaside, Ont.
Ferguson, J. T., R.I.A., Can. Kodak Co. Ltd., Mt. Dennis, Ont.
Ferguson, W. S., C.A., Shaw Schools Ltd., Toronto.
Fetherston, G. E., Philco Radio Corp. of Canada, Toronto.
Fisher, R. P., W. D. Beath & Son Ltd., Toronto.
Fitzgerald, J. P., Treasury Cost & Audit Division, Toronto.
Fredericksen, C. F., Gair Co. (Canada) Ltd., Toronto.
Garratt, D. G., 42 Humbercrest Blvd., Toronto.
Gates, D. H., On Active Service.
Gee, H. L., Hinde & Dauch Paper Co. of Canada Ltd., Toronto.
George, R. N., R.I.A., Toronto Transportation Commission, Toronto.
Gibson, H., On Active Service.
Glad, J. G., R.I.A., C. B. Taylor, Toronto.
Glanzer, P., Public Accountant, Toronto.
Glaser, A. E., R.I.A., Crown Cork & Seal Co. Ltd., Toronto.
Glenn, J., R.I.A., Line & Cable Accessories Ltd., Toronto.
Gosset, E. L., On Active Service.
Graham, S. W., R.I.A., Massey-Harris Co. Ltd., Toronto.
Gray, W. J., R.I.A., City of Toronto Dept. of Works, Toronto.
Green, H. E., R.I.A., Campbell Mfg. Co. Ltd., Leaside, Ont.
Greene, R. W., C.A., Wilton C. Eddis & Sons, Toronto.
Greenwood, K. E., C.A., Wilton C. Eddis & Sons, Toronto.
Griner, John R., John Labatt Ltd., Toronto.
Guest, C. L., R.I.A., Longlac Pulp & Paper Co. Ltd., Toronto.
Hall, T. W., A. Schraders' Son Div., Scovill Mfg. Co. Ltd., Toronto.
Hamlin, E. L. B., R.I.A., The T. Eaton Co Ltd., Toronto.
Harris, J. S., F.C.I.S., R.I.A., Arrow, Hart & Hegeman Ltd., Toronto.

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- Hattin, A., C.P.A., R.I.A., Hattin & Hattin, Toronto.
Hattin, B., C.P.A., Hattin & Hattin, Toronto.
Haufschild, S. W., C.A., Dominion Woollens & Worsteds Ltd., Toronto.
Hawkins, V. R., R.I.A., Cost Inspection & Audit Division, Toronto.
Hay, H. C., Hamilton Gear & Machine Co. Ltd., Toronto.
Hembruff, N., Triangle Wire & Cable, Toronto.
Henwood, Wm. J., Photographic Survey Co. Ltd., Toronto.
Hetherington, H. M., R.I.A., Viceroy Mfg. Co. Ltd., Toronto.
Hill, H. W., Can. Wm. A. Rogers Co. Ltd., Toronto.
Hogarth, G. F., R.I.A., 514 Markham St., Toronto.
Houghton, R. F., Mitchell Houghton Ltd., Toronto.
Hourigan, J. A., R.I.A., Fiberglas Canada Ltd., Oshawa.
Howard, B., 112 Adelaide St. E., Toronto.
Howell, G., Federal Commerce & Navigation Co. Ltd., Toronto.
Hudson, J. F., Viceroy Mfg. Co. Ltd., Toronto.
Hume, K. C., Can. Gypsum Co. Ltd., Toronto.
Humphrey, John F., Dunlop Tire & Rubber Goods Co. Ltd., Toronto.
Hurlburt, G. G., Druggists' Corporation Ltd., Toronto.
Hurst, John, On Active Service.
Irwin, J. H., Dominion Wheel & Foundries Ltd., Toronto.
Irwin, W. A., John T. Hepburn Ltd., Toronto.
Island, A. W., R.I.A., Canadian Acme Screw & Gear Co. Ltd., Toronto.
Jackman, D. T., DeHavilland Aircraft Corp., Toronto.
Jacobson, J. V., Trane Co. of Canada Ltd., Toronto.
Jekel, J., Barringham Rubber Co. Ltd., Oakville, Ont.
Jephcott, W. G., F.C.A., R.I.A., P. S. Ross & Sons, Toronto.
Johns, W. G., 52 Eagle St., Newmarket, Ont.
Johnson, C. W., R.I.A., Loblaw Grocerterias Ltd., Toronto.
Johnson, G. H., R.I.A., C.A., Income Tax Dept., Toronto.
Johnson, J. L., Dunlop Tire & Rubber Goods Co. Ltd., Toronto.
Johnston, J. S., Philco Corp. of Canada Ltd., Toronto.
Jordan, H., C.A., Jordan & Jordan, Chartered Accountants, Toronto.
Joynt, R. L. B., Canadian Kodak Co. Ltd., Toronto.
Kearsley, J., Presto-o-Lite Battery Co., Toronto.
Keegan, D. M., Canadian Pacific Rly. Co., Toronto.
Keenan, W. J., R.I.A., F. W. Woolworth & Co. Ltd., Toronto.
Kellow, R. S., R.I.A., Hinde & Dauch Paper Co., Toronto.
Kennedy, John, Rolph-Clark-Stone Ltd., Toronto.
Kerr, L. W., R.I.A., Spruce Falls Power & Paper Co. Ltd., Toronto.
Kerr, V. A., R.I.A., Colgate-Palmolive-Peet Co., Toronto.
Klyman, M. J., On Active Service.
Langmuir, W. M., On Active Service.
Law, R. B., Massey-Harris Co. Ltd., Toronto.
Levitt, A. S., C.A., Wilton C. Eddis & Sons, Toronto.
Lister, E. H., R.I.A., Page-Hersey Tubes Ltd., Toronto.
Livingston, C. C., Avon Markets Ltd., Toronto.
Livingstone, C. H., R.I.A., W. J. Gage & Co. Ltd., Toronto.
Lloyd, B. J., The Lowe Bros. Co. Ltd., Toronto.
Logan, John, Dunlop Tire & Rubber Co. Ltd., Toronto.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Madden, T. E., R.I.A., Service Station Eq't. Co. Ltd., Toronto.
Mapp, K. A., F.C.A., R.I.A., Henry Barber Mapp & Mapp, Toronto.
Marchen, R. F., Swift Canadian Co. Ltd., Toronto.
Marriott, E. P., Goodyear Tire & Rubber Co. Ltd., Toronto.
Mathewson, G. D., Clarkson, Gordon & Co., Toronto.
Mawson, L. A., Silverwood Dairies Ltd., Toronto.
Metcalfe, R. H., R.I.A., Massey-Harris Co. Ltd., Toronto.
Mewhinney, J. R., Dominion Paper Box Co. Ltd., Toronto.
Mickler, Geo. J., Hydro-Electric Power Commission of Ontario, Toronto.
Mitchell, J. M., British American Oil Co., Toronto.
Moeser, K. S., International Business Machines Co. Ltd., Toronto.
Moffat, Robt. C., Canadian Acme Screw & Gear Co. Ltd., Toronto.
MacDarmid, H. M., R.I.A., Canadian Exporters Ass'n., Toronto.
MacKenzie, G. I., R.I.A., Bank of Montreal, Toronto.
MacLean, A. A., Gutta Percha & Rubber Ltd., Toronto.
McCaffrey, W. A., R.I.A., Office Specialty Mfg. Co., Newmarket, Ont.
McClelland, D. M., C.A., Price, Waterhouse & Co., Toronto.
McClintock, R. S., Rowe Packaging Co. Ltd., Toronto.
McConaghy, N. C., Cost Inspection & Audit Division, Toronto.
McCreight, W. J., A.C.A., R.I.A., Robinson Cotton Mills Ltd., Toronto.
McKague, W. A., Dominion Ass'n. of Chartered Accountants, Toronto.
McKee, J. E., R.I.A., Pickering, Ont.
McLaughlin, R., Massey-Harris Co. Ltd., Toronto.
McLean, R. A., R.I.A., Sieberling Rubber Co. Ltd., Toronto.
McNeil, R. C., Army Examiner No. 2 D.D., Exhibition Grounds, Toronto.
McNicol, W. W., Moffatt's Ltd., Weston, Ont.
Newton, L. P., R.I.A., Canadian Wool Board Ltd., Toronto.
Nicholson, S. R., C.A., R.I.A., Clarkson, Gordon, Dilworth & Nash,
Toronto.
Norman, S. A., C.P.A., Pye, Smith & Co., Toronto.
Oakie, A. U., Rubber Ass'n. of Canada, Toronto.
O'Brien, V. P., McColl-Frontenac Oil Co. Ltd., Toronto.
Ott, E. E., R.I.A., Public Accountant, Toronto.
Otterbein, John M., North American Life Assurance Co., Toronto.
Otto, John, Maple Leaf Milling Co. Ltd., Toronto.
Page, R. H. C., C.A., R.I.A., Dominion Income Tax, Toronto.
Parfett, F. C., Can. Line Materials Ltd., Scarborough Junction, Ont.
Pidduck, J. R., R.I.A., Neptune Meters Ltd., Long Branch, Ont.
Poppleton, R., C.G.A., The Canadian Kellogg Co. Ltd., Toronto.
Porter, E. S., Massey-Harris Co. Ltd., Toronto.
Powell, H. J., Sangamo Co. Ltd., Leaside, Ont.
Pratt, H. S., Consolidated Bakeries Co. Ltd., Toronto.
Pringle, F. E., Business Systems Ltd., Toronto.
Puddy, B. B., C.A., Gairdner & Co. Ltd., Toronto.
Putt, W. F., R.I.A., 104 Montgomery Rd., Islington, Ont.
Raeburn, Wm. J., Addison Industries Ltd., Toronto.
Ralph, E., Henry & Sons Ltd., Toronto.
Rapmund, J. L., Burroughs Adding Machine Co. Ltd., Toronto.

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- Ray, C. W., Massey-Harris Co. Ltd., Toronto.
Reid, J. H., C.A., Standard Paving & Materials Ltd., Toronto.
Rennie, R. M., 146 Randolph Rd., Leaside, Ont.
Reynolds, D. R., Manufacturers' Life Insurance Co., Toronto.
Reynolds, John M., Rogers Majestic Ltd., Leaside, Ont.
Riley, H., Engineering & Management Services Ltd., Toronto.
Riley, John H. C., Engineering & Management Services Ltd., Toronto.
Riley, W. H., R.I.A., Cost Inspection & Audit Division.
Rimmer, Geo. W., Minneapolis Honeywell Regulator Co. Ltd., Leaside, Ont.
Riordan, B. T., Engineering & Management Services Ltd., Toronto.
Roberts, J. S., Trane Bros. of Canada Ltd., Toronto.
Robinson, H. W., C.P.R. Ticket Office, Toronto.
Robinson, T. L., Addison Industries Ltd., Toronto.
Roe, N. V., Dunlop Tire & Rubber Co. Ltd., Toronto.
Rogers, H. C., C.A., Wilton C. Eddis & Sons, Toronto.
Rogers, J. R., On Active Service.
Rooney, J. H., C.P.A., R.I.A., Public Accountant, Toronto.
Roy, R. K., R.I.A., C. B. Taylor, R.I.A., Toronto.
Salem, M. M., M. M. Salem & Co., Toronto.
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Sanders, C. H., Public Accountant, Toronto.
Schram, L. M., International Business Machines Co. Ltd., Toronto.
Scott, E. W., 483 Merton St., Toronto.
Scott, G. T., Dominion Paper Box Co. Ltd., Toronto.
Scott, W. W., National Cash Register Co. Ltd., Toronto.
Screaton, A., R.I.A., Toronto Hydro-Electric System, Toronto.
Sharpe, A. E., Silverwood Dairies Ltd., Toronto.
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Sheppard, C. E., Apt. 210, 2655 Bloor St. W., Toronto.
Sheppard, G. H., International Business Machines Co. Ltd., Toronto.
Sheridan, Geo., Direct Factory Sales Ltd., Toronto.
Shoom, I. N., Kalles & Sharf Co., Toronto.
Sillito, Norman, Canada Foils Ltd., Toronto.
Smallacombe, Wm. John, Maple Leaf Milling Co. Ltd., Toronto.
Smart, Robt. E., DeHavilland Aircraft of Canada Ltd., Toronto.
Smith, C. D., R.I.A., Willard Storage Battery Co., Toronto.
Smith, G. W., Gunn, Roberts & Co., Toronto.
Smith, H. G., R.I.A., Consumers Gas Co. Ltd., Toronto.
Smith, J. A., Frigidaire Products of Canada Ltd., Leaside, Ont.
Smith, R. J., 2 Windsor Ave., Toronto.
Sorley, S. H., C.A., Thorne, Mulholland, Howson & McPherson, Toronto.
Souliere, J. H., Standard Paving & Materials Ltd., Toronto.
Spafford, F. R., G. H. Wood & Co. Ltd., Toronto.
Spence, J. W., R.I.A., Can. Kodak Co. Ltd., Toronto.
Spry, H. W., R.I.A., 216 Bloor Bldg, Toronto.
Starr, N., Stone, Smith & Conway, Chartered Accountants, Toronto.
Stevenson, G. D., Sangamo Co. Ltd., Leaside, Ont.
Stevenson, P. B., R.I.A., Goodyear Tire & Rubber Co. Ltd., New Toronto,
Ontario.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Stewart, D., General Steel Wares Ltd., Toronto.
Stock, H. O., John Inglis Co. Ltd., Toronto.
Stookes, Wm. J., Larned, Carter & Co. Ltd., Toronto.
Stringer, A. W., Northern Institute of Technology Ltd., Toronto.
Swaine, L., C.P.R. Telegraphs, Toronto.
Taylor, C. B., R.I.A., Royal Bank Bldg., Toronto.
Taylor, J. W., C.A., Price, Waterhouse & Co., Toronto.
Thickett, F. B., Research Enterprises Ltd., Leaside, Ont.
Thomas, Miss Shirley, L. J. Brooks, C.G.A., R.I.A., Toronto.
Thornton, G. S., Massey-Harris Co. Ltd., Toronto.
Tippett, C F. B., R.I.A., Howell Warehouses Ltd., Toronto.
Trewin, J. H., A. W. Robertson Ltd., Toronto.
Trumbell, H. D., The Lowe Bros. Co. Ltd., Toronto.
Tucker, F., F.C.I. (Eng.), C.G.A., R.I.A., F. Tucker & Co., Toronto.
Twiner, J. A., Sangamo Co. Ltd., Leaside, Ont.
Vetere, F., Tip Top Tailors, Toronto.
Wadge, F. G., Coca-Cola Ltd., Toronto.
Warner, C., R.I.A., Can. Kodak Co. Ltd., Mt. Dennis, Ont.
Watkins, L. A., Ditto of Canada Ltd., Toronto.
Watts, Mary F., Lever Bros. Ltd., Toronto.
Wear, Chas. H., Dunlop Tire & Rubber Goods Co. Ltd., Toronto.
Weaver, F. B., C. B. Taylor, R.I.A., Toronto.
West, A. J., Dominion Coal & Wood Ltd., Toronto.
Wickett, L. F., International Business Machines Co. Ltd., Toronto.
Wilkinson, F., Scythes & Co. Ltd., Toronto.
Williamson, R., F.C.A., R. Williamson & Co., Toronto.
Wills, Robt. C., Canadian Kodak Co. Ltd., Toronto.
Wilson, Chas. L., Simmons Ltd., Toronto.
Wilton, Wm. T., Massey-Harris Co. Ltd., Toronto.
Wood, D. B., Continental Can of Canada Ltd., New Toronto, Ont.
Wood, J. L., 1126 Greenwood Ave., Toronto.
Woolham, S. G., The Canada Metal Co. Ltd., Toronto.
Wright, L. V., 244 Bay St., Toronto.
Yeomans, R., Brigdens Ltd., Toronto.
Young, F. A., C. B. Taylor, R.I.A., Toronto.

WINDSOR CHAPTER

- Allen, James P., Corporation of the City of Windsor, Windsor.
Appleby, G., Silverwood Dairies Ltd., Windsor.
Archibald, J., Hiram Walker & Sons Ltd., Walkerville, Ont.
Ayerst, J. W., Backstay Standard Co. Ltd., Windsor.
Bailey, C. A., Bulmer Typewriter Co., Windsor.
Baird, R. S., Dominion Twist Drill Co. Ltd., Walkerville, Ont.
Baxter, Chas. E., Motor Products Corp., Windsor.
Bear, F. R., Stokely-Van Camp of Canada Ltd., Essex, Ont.
Bennett, James, Canadian Bridge Co., Windsor.
Burrows, J. W., Chrysler Corp. of Canada Ltd., Windsor.
Carter, Geo. G., Paymaster Systems, Windsor.
Cheshire, C. T., 104 Edward St., Riverside, Ont.

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- Church, P. E., Canadian Automotive Trim Ltd., Windsor.
Clark, G. L., International Business Machines Co. Ltd., Windsor.
Close, C. H., Chrysler Corp. of Canada Ltd., Windsor.
Cole, G. S., Ford Motor Co. of Canada Ltd., Windsor.
Cooper, R. E., Calvert Distillers (Canada) Ltd., Amherstburg, Ont.
Copland, J. A., McCord Radiator & Mfg. Co., Walkerville, Ont.
Cox, O. W., R.I.A., A.C.I.S., Omer W. Cox & Co., Windsor.
Darling, H. G., Omer W. Cox & Co., Windsor.
Doerr, John Geo., Motor Products Corp., Windsor.
Douglas, D. K., The Canadian Bridge Co. Ltd., Walkerville, Ont.
Downey, T., Gooderham & Worts Ltd., Walkerville, Ont.
Evans, A., Motor Products Corp., Windsor, Ont.
Ferguson, G. C., Burroughs Adding Machine of Canada Ltd., Windsor.
Finn, John S., Walsh Advertising Co. Ltd., Windsor.
Forbes, R. C., Chrysler Corp. of Canada, Windsor.
France, J. H., Canadian Motor Lamp Co. Ltd., Windsor.
Gatfield, W. H., Western Ontario Broadcasting Co., Windsor.
Gill, A. J., Dominion Forge & Stamping Co. Ltd., Windsor.
Gill, F. J., Burroughs Adding Machine Co. Ltd., Windsor.
Goldin, I. S., C.G.A., 212 Douglas Bldg., Windsor.
Gordon, K. B., Associated Services Co., Windsor.
Grandin, T., C.A., Macdonald & Healey, Chartered Accountants, Windsor.
Groff, P.A., Sealed Power Corp. Ltd., Stratford, Ont.
Hames, Geo. W., Sterling Products Ltd., Windsor.
Harrison, Wm., Kelsey Wheel Co. Ltd., Windsor.
Hassberger, E. B., John Wyeth & Bro. (Canada) Ltd., Windsor.
Henderson, H. T., J. T. Wing & Co. Ltd., Windsor.
Herdegen, Robt. T. Jr., Dominion Forge & Stamping Co. Ltd., Walkerville,
Ont.
Hewitt, Robt. D., British American Brewing Co. Ltd., Windsor.
Hillman, Chas. E., Windsor Utilities Commission, Windsor.
Hiscock, Robt. J., Ford Motor Co. of Canada, Windsor.
Hobbs, G., Ford Motor Co. of Canada Ltd., Windsor.
Hortop, B. A., Purity Dairies Ltd., Windsor.
Howe, J. T., Ford Motor Co. of Canada Ltd., Windsor.
Hutchison, E. R., R.I.A., Walker Metal Products Ltd., Windsor.
Hyatt, H. G., Omer W. Cox & Co., Windsor.
Hymers, L. J., Backstay Standard Co. Ltd., Windsor.
James, G. R., Kelsey Wheel Co. Ltd., Windsor.
Jolly, D. W., A. Whitley Ltd., Windsor.
Jones, E. S., Motor Products Corp., Windsor.
Kirkwood, J. A., G. Tate Easton Ltd., Windsor.
Lamb, W. A., Silverwood Dairies Ltd., Windsor.
Leal, W. R., Eaton-Wilcox-Rich Ltd., Windsor.
Leigh, A. L., Standard Paint & Varnish Co. Ltd., Windsor.
Lescombe, K. R., Omer W. Cox & Co., Windsor.
Martin, Chas. F., Ryan Fuel & Supply Co. Ltd. & Ryan Contracting Co. Ltd.,
Windsor, Ont.
Martin, G. A., Silverwood Dairies Ltd., Windsor.

INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

- Masterson, J. P., C.G.A., R.I.A., Hiram Walker & Sons Ltd., Windsor.
Millin, R. G., Auto Specialties Mfg. Co. (Canada) Ltd., Windsor.
Morgan, G. D., Frederick B. Stevens of Canada Ltd., Windsor.
Morgan, Geo., Hiram Walker & Sons, Windsor.
Muhleisen, H., Chrysler Corp. of Canada Ltd., Windsor.
Murphy, D. N., John Wyeth & Bros. Ltd., Windsor.
MacLuckie, K. G., Bank of Montreal, Walkerville, Ont.
McEachan, A. B., Bendix Eclipse of Canada Ltd., Windsor.
McFarlane, J. R., C.A., Dominion Forge & Stamping Co. Ltd., Windsor.
McGee, E. R., R.I.A., Dow Chemical Co., Sarnia, Ont.
McLean, D. W., Canadian Motor Lamp Co. Ltd., Windsor.
McTavish, Geo., Kelsey Wheel Co. Ltd., Windsor.
Nash, C. M., Kelsey Wheel Co., Windsor.
Nelles, R. G., R.I.A., H. J. Heinz Co. of Canada, Leamington, Ont.
Nunn, R. J., Auto Specialties Mfg. Co., Windsor.
Ogle, E. J., Canadian Industries Ltd., Windsor.
Ostopovitch, J. P., Ford Motor Co. of Canada Ltd., Windsor.
Padmos, A., Ford Motor Co. of Canada Ltd., Windsor.
Parker, E. A., The Canadian Bridge Co. Ltd., Ojibway, Ont.
Pearce, F. C., R.I.A., General Motors of Canada Ltd., Windsor.
Perkin, E. R., Purolator Products (Canada) Ltd., Windsor.
Person, W. J., R.I.A., Canadian Motor Lamp Co. Ltd., Windsor.
Radigan, L. F., John Wyeth & Bros. (Canada) Ltd., Windsor.
Rochemont, T., Stokely-Van Camp of Canada Ltd., Essex, Ont.
Ryan, R. F., Dominion Forge & Stamping Co. Ltd., Windsor.
Searles, T. B., Ford Motor Co. of Canada Ltd., Windsor.
Simpson, M. B., Swift Canadian Co. Ltd., Windsor.
Smith, J. M., B.A., Gelatin Products Ltd., Windsor.
Spencer, R., 1541 Lawrence Ave., Detroit, Michigan.
Stevens, B. E., J. T. Wing & Co., Windsor.
Tennant, Jas. B., R.I.A., Abitibi Power & Paper Co. Ltd., Toronto.
Thomson, Wm. P., Canada Packers Ltd., Windsor.
Thornhill, A. McL., C.A., Price Waterhouse & Co., Detroit, Michigan.
Walpole, W. V., General Motors of Canada Ltd., Windsor.
Walsh, J. J., Frederick Stearns & Co. of Canada Ltd., Windsor.
Whitley, A., A. Whitley & Co., Windsor.
Woodruff, W., Truscon Steel Co. of Canada Ltd., Walkerville, Ont.

NON-RESIDENT MEMBERS

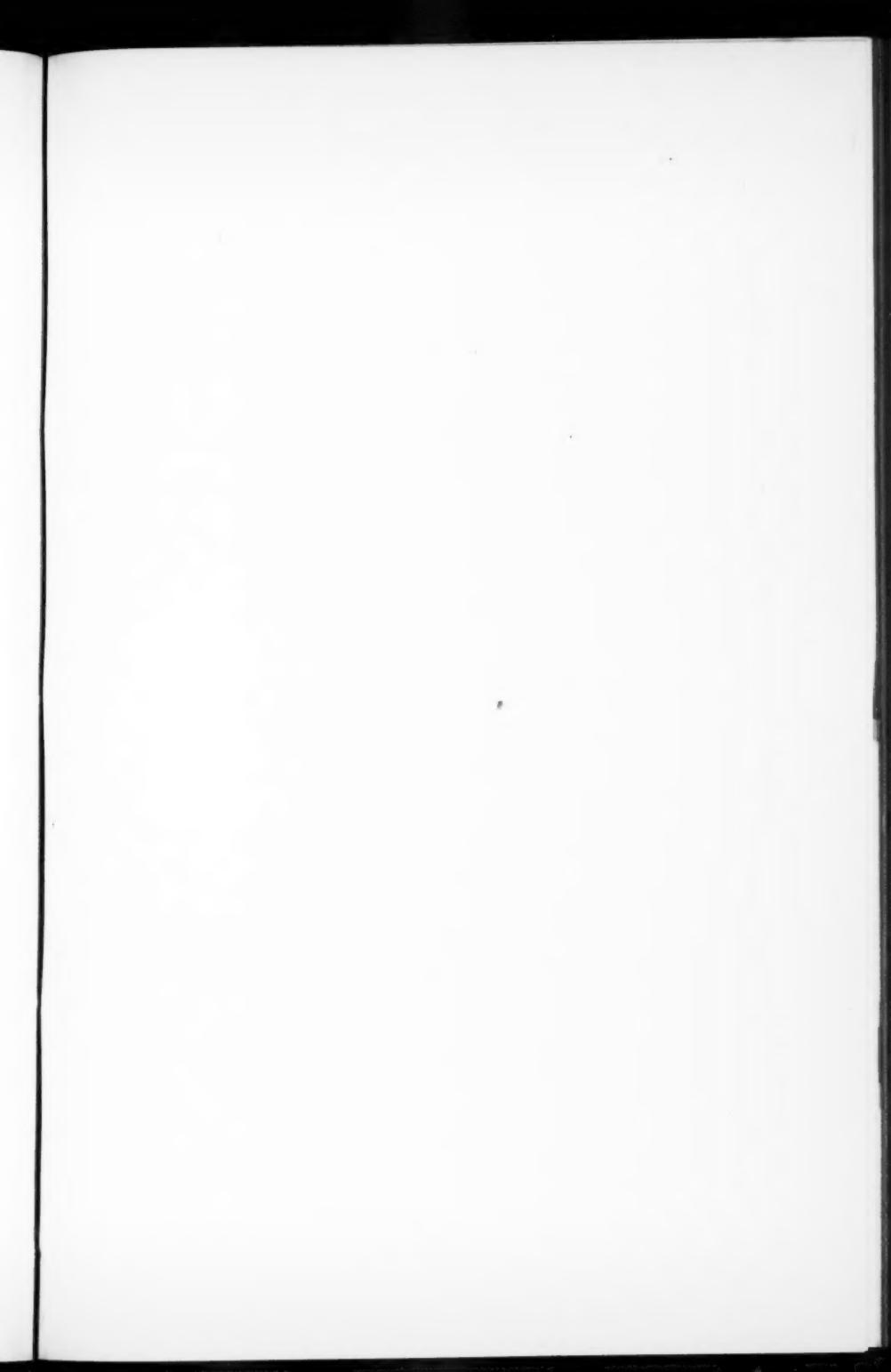
- Bedford, R. W., The Tropical Oil Co., Bagota, Colombia, S.A.
Boyer, G. R., C.A., A. A. Crawley & Co., Sudbury, Ont.
Brown, Wm. M., T. Eaton Co. Ltd., Moncton, N.B.
Burdett, R. A., R.I.A., Canada House, Trafalgar Square, London, England.
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Davidson, D., Maitland Spinning Mills Ltd., Listowel, Ont.
Dojl, James L., Spruce Falls Power & Paper Co., Kapuskasing, Ont.
Eckstein, A. R., Midland Shipbuilding Co. Ltd., Midland, Ont.
Gallagher, A., M. R. Chappell Ltd., Sydney, N.S.

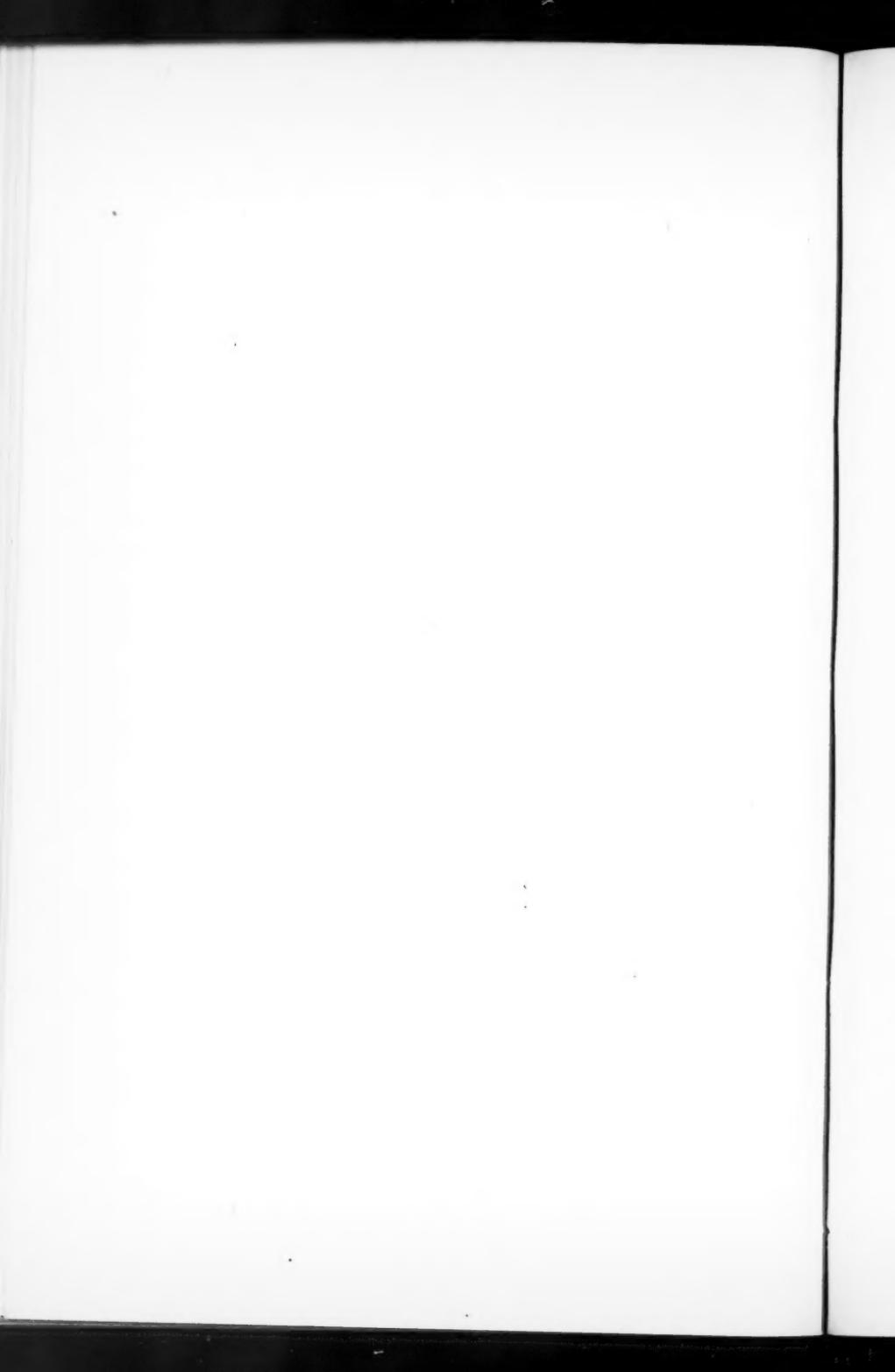
YEAR BOOK, 1946-47

- Harris, E., Dome Mines Ltd., South Porcupine, Ont.
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Langhorne, G., A. Wander Ltd., Peterborough, Ont.
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McCrumb, R., R.I.A., Anheuser-Busch Inc., St. Louis, Mo.
McLaren, J. A., Georgian Bay Airways Ltd., Parry Sound, Ont.
Onyett, H. I., Spruce Falls Power & Paper Co. Ltd., Kapuskasing, Ont.
Palmer, L. C. M., R.I.A., American Parchment Co., Espanola, Ont.
Podger, C. R., Northern Paper Mills Ltd., Hansen, Ont.
Rennie, R. A., R.I.A., Kapuskasing Inn, Kapuskasing, Ont.
Ritcey, A. H., Brookfield Ice Cream Ltd., St. John's, Nfld.
Rogg, H. L., Korman's Dairy, Timmins, Ont.
Ryan, F. St. Geo., Rossignol Sales, Liverpool, N.S.
Seed, R., R.I.A., Longlac Pulp & Paper Co., Terrace Bay, Ont.
Sinclair, C. M., Beatty Bros. Ltd., Penetang, Ont.
Snider, R. C., Chaimo Mines, Val D'Or, P.Q.
Stark, Robt., Dome Mines Ltd., South Porcupine, Ont.
Thomson, G. I., Rubberset Co. Ltd., Gravenhurst, Ont.
Worsencroft, F. A., Outboard, Marine & Mfg. Co. of Canada Ltd., Peterborough, Ont.

NON-RESIDENT MEMBERS OF THE CANADIAN SOCIETY

- Anderson, D. D., A3 C.A.T.C., Shilo Camp, Man.
Cohen, I., Public Accountant, St. John, N.B.
Dick, W. W., Hudson, McMackin & Co., Moncton, N.B.
Fisher, M. V., On Active Service.
Greenberg, L. J., Tiger Oats & National Milling Co. Ltd., Johannesburg,
South Africa.
Harbinson, A., Newforge Ltd., Malone, Belfast, Northern Ireland.
Ingram, H. D., H. D. Ingram & Co., Melbourne, Australia.
MacArthur, Wm. O., Aireon Mfg. Corp., Kansas City, Kansas.
McCullough, A., Newforge Ltd., Upper Malone, Belfast, Ireland.
Renner, R. L., Aireon Mfg. Corp., Kansas City, Kansas.
Smith, Rex H., 55 Perreault St. E., Rouyn, P.Q.
Tomlinson, E. D. L., Chin See Bros., Falmouth, Jamaica, B.W.I.
Willis, L., South Port, Florida, U.S.A.





YEAR BOOK

1946 - 1947

PART II.

THE CANADIAN SOCIETY OF
COST ACCOUNTANTS AND
INDUSTRIAL ENGINEERS

with which is affiliated

The Cost and Management Institute, Quebec

The Society of Industrial Accountants of Alberta

The Society of Industrial Accountants
of British Columbia

The Society of Industrial and Cost Accountants
of Manitoba

and

The Society of Industrial and Cost Accountants
of Ontario



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INTRODUCTION

The Year Book of The Canadian Society of Cost Accountants & Industrial Engineers has this year been divided into two parts. Part I has been devoted to the proceedings and business sessions of the Annual Meeting and Part II includes the address of the guest speaker at the Annual Dinner and the papers presented at the Technical Session.

We were fortunate in having as our principal speaker in the case of our Twenty-Sixth Annual Dinner, Mr. D. T. Muskett, Supervisor of the Winnipeg Branch of Industrial Development Bank, and his subject was "Industrial Development Bank." Mr. Muskett was born in Montreal and attended University of Toronto Schools. He was manager of The London and Western Trusts Company Limited, Toronto prior to joining the staff of the Industrial Development Bank. When the Winnipeg branch of the Bank was opened in October 1946, he was appointed supervisor. Mr. Muskett has been a member of several committees of the Trust Companies' Association of Ontario and the Dominion Mortgage and Investments Association and is a past president of the University of Toronto Schools Old Boys' Association.

The two Technical Sessions were conducted under the Chairmanship of Mr. M. C. Coutts, M.E.I.C., R.I.A., of Toronto. The theme of the two sessions was "Inventory Valuations." The first session was addressed by Mr. D. G. Seebach, R.I.A., Comptroller, B. F. Goodrich Tire & Rubber Co. Ltd., Kitchener. The subject for discussion was "The Effect of Fluctuating Production Costs on Future Inventory Valuations." Having spent twenty-five years in an industry where prices of raw materials are subject to violent changes, Mr. Seebach is quite conversant with the problem of fluctuating prices and their effect on inventory valuation.

In the second session the subject for consideration was "Inventory Valuations and Income Tax Legislation" and was presented by Mr. F. H. Black, O.B.E., F.C.A. Mr. Black is a partner of Black, Hanson & Black, of Port Arthur. Mr. Black has distinguished himself in the Public Accounting profession particularly in respect to Income Tax Legislation. During the war years, he rendered service to his country as chairman of the War Contracts Depreciation Board and as a result of his outstanding contribution, he was awarded the O.B.E.

The Canadian Society of Cost Accountants and Industrial Engineers — Annual Dinner

By D. T. MUSKETT, Supervisor, Western Division,
Industrial Development Bank

FORT WILLIAM — ROYAL EDWARD HOTEL — FRIDAY, JULY 4,
1947

Mr. Chairman, Ladies and Gentlemen: —

When I received your invitation to address you this evening, your Secretary kindly and frankly told me that I was to act as substitute for a national figure who has a real reputation as a public speaker, but who was unable to attend to-night. Being neither a national figure nor an orator, I naturally pondered for the moment on my adequacy as a substitute but when I read the aims and objects of your Society, I felt relieved to reflect that at least we had kindred interests. I refer particularly among your "Aims and Objects" to the statement: "The objects of the Societies shall be to promote and increase the knowledge, skill and proficiency of its members in all things relating to cost and industrial accounting, business organization and management; to develop a full appreciation of the purposes and uses of accounting in industry; to encourage the use of sound accounting principles; to contribute towards the improvement and development of technical methods to the end that cost and accounting functions may become increasingly valuable as a guide to management."

While the Industrial Development Bank does not attempt to thoroughly school and guide its borrowers in that way, it may certainly be said that where something can be accomplished along such lines, it brings added confidence to a lending institution such as ours as well as soundness and progress to the borrower. So your aims and objects are kindred to ours in that we thoroughly endorse and hope for them.

I shall try this evening to explain the reasons for the existence of our Bank and how it operates, hoping that this will also serve to disclose other bonds of common interest and opportunities for constructive co-operation, not for our individual interests alone, but for the good of the industries concerned, that they may increase production, profits earned — particularly earned and retained for future growth of the individual business — and for the industrial growth and general welfare of Canada.

It is not to be thought that the Industrial Development Bank was formed and launched on its way without any great degree of thought. The Industrial Development Bank Bill was considered in nine lengthy meetings extending over a period from March 21 to August 11, 1944 by the Standing Committee on Banking and Commerce, which is composed of Members of the House of Commons who are particularly able in financial and business matters; and the Bill was not passed without very thorough discussions of every phase of the Act and every conceivable value and objection there might be to such a Bank. One of the earliest statements considered by the

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Committee, and given as an illustration of the need of such a Bank, was a quotation of the Governor of the Bank of Canada from the 1943 Report of the Bank of Canada. He said:

"The magnitude of the adjustments which Canada will face in maintaining high employment after the war can be indicated in simple terms. In 1939 about 4,000,000 Canadians were gainfully occupied and at least 300,000 who were available for work were not employed. By the end of 1943 the gainfully occupied population had risen to approximately 5,100,000 but about 1,900,000 of these were engaged in the armed forces, in supplying the weapons of war, or in producing the food required for special wartime exports. The number available to meet civilian needs had therefore fallen to about 3,200,000, but at the same time the average standard of living had risen materially and was probably higher than it had ever been. This increased output of consumption goods by a smaller working force can be accounted for in part by longer hours of work, favourable crop conditions and the abnormally small number now employed in private capital developments and maintenance work. Another important factor, however, has been the improvement in production techniques worked out under the stress of war.

"After the war, some of those who are now employed will voluntarily withdraw from the working force; and the armed services may be maintained at a level considerably above their pre-war strength. It seems likely, however, that at least 4,700,000 workers will be available for employment in civilian jobs, or at least 1,500,000 more than the number employed in that sector of the economy at the present time. A working force of this size, at present rates of efficiency, will be able to produce a vastly greater volume of civilian goods and services than Canada has ever known before. By the same token, a vastly increased volume of consumption and capital development will be necessary if this output is going to be fully absorbed and high employment maintained. The adjustments required will clearly be of unprecedented magnitude, and bold planning on the part of labour, farm and business organizations, as well as governments, is urgently needed."

As was only proper in considering the establishment of such a new organization, not only were many arguments favourable to the proposal submitted, but many supposedly unfavourable aspects were considered. Some members questioned whether the new institution should be called a bank or whether it should be associated with the Bank of Canada. Generally, much of the objection related to the view that there might be the assumption of undue risks, that uneconomic industries without adequate capital of their own might be financed with long term money, that the Government might be competing with private enterprise, and that there might be favouritism as between industries, or political or territorial pressure.

Because I think it is so essential first to understand thoroughly why and how the Bank was formed, to be able to appreciate what it is attempting to do and how successful it may prove to be, I should like to take the opportunity of again quoting from the Minutes of one of the Meetings of the Standing Committee on Banking and Commerce, being again the words of

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the Governor of the Bank of Canada, which I feel cover the situation better than anything I could ever compose:

"As you are all aware, the Bank of Canada is responsible for carrying out Canadian monetary policy. I realize that monetary policy by itself will not be nearly enough to solve our post-war problems but I am anxious that it should do its full share in the general effort to maintain economic prosperity. As things stand now I am confident that we will be able to maintain reasonable levels of interest rates and keep the banking system in a liquid condition so that it will be able to assist ordinary commercial borrowers. But I have serious doubts about borrowers who need medium or long term credit in modest amounts being able to get proper accommodation from existing financial institutions. In my opinion, unless this situation is corrected our monetary policy in the post-war years will not be as effective as I would hope to see.

"The view which I have just expressed in favour of special machinery to provide medium and long term credit represents a conclusion to which many people in various countries have come, particularly during the past decade or so. With the committee's permission I would like to quote from a survey covering various countries made by the financial committee of the League of Nations in 1939 on the subject of medium term credit to industry:

"In countries where there is a well-developed banking system and capital market, big industry has in normal circumstances no difficulty in obtaining the financial facilities it needs and can justify, whether in the form of equity money or in the form of short-, medium- or long-term credit. Large undertakings have access to open capital markets where they can sell their securities and to banking institutions where they can finance their ordinary credit needs and bridge over the interval between the time when funds are required and the opportune moment for public issue.

"The general problem of financing through public issues becomes increasingly difficult in the case of medium- and small-sized undertakings. Such concerns have trouble in placing public issues, whether in the form of shares or bonds. The investing public prefers to put its money into firms whose names are nationally known and whose securities are listed on an exchange. The success of a small undertaking is frequently dependent upon the ability of one person; and the individual shareholder is unable to exercise the constant supervision and control that capital participation requires in such circumstances. In the second place, the cost of issue and of preliminary investigation is, generally speaking, proportionately higher on small than on large amounts.

"The small industrial concern in need of capital or credit has therefore been accustomed to rely on a few individuals or on local banks knowing the business and the management personally. Frequently, such firms are tempted to finance through bank borrowing, risks which in their nature are the risks of ownership. Such risks are, however, unsuitable for ordinary commercial banks which

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operate mainly with short-term deposits; nor can these banks afford to tie up their depositors' funds for long periods in the form of fixed or semi-permanent investment.

'Medium-term credits can legitimately be granted to industry where the funds will be used productively but where it cannot reasonably be expected that the original advance can be amortized in less than a period of some years. In so far as such medium-term credit requirements exist, it is important for the development of industry and enterprise that small borrowers should be able to cover them. If they rely, however, on short-term bank loans, with prospect of renewal, then not only is there a risk that banking advances will become frozen, but the borrower himself may, at a time of economic pressure, be called upon to repay outstanding financial debts within a period that bears no relation to the original purpose of the commitment.

'There is therefore a presumption that some credit institutions should exist for the provision of medium-term credit to small- and medium-sized industry.'

"On several occasions, members of the committee have expressed the opinion that it would be undesirable for the government to invade the field of private enterprise. As I have already said, I do not think the function in question has been performed at all adequately by any agency up to the present time so that I do not see how existing agencies can suffer any particular harm. On this point I would like to make the observation that 'private enterprise' embraces both lenders and borrowers. The position of private enterprise as a whole will be impaired if private lenders are unable to serve adequately the needs of private borrowers. If the magnitude of our post-war problems to which I referred in my last annual report is anything like a proper assessment of the situation, the alternatives to encouraging small- and medium-sized private business by making medium- and long-term credit more widely available are very likely to be additional public spending in some other sphere — of unemployment.

"On several occasions during the discussion of this bill in the committee, it has appeared to me that some of the members see this proposal as an issue between public and private enterprise, with Industrial Development Bank threatening to invade the sphere of private business. I would like to point out that if we are able to maintain a high level of employment after the war we will be producing a vastly greater volume of civilian goods and services than ever before. It is not a question of dividing up the same cake into two different pieces but of dividing up a much bigger cake — big enough to provide a larger slice for both public and private activities than ever before. There are two possible ways for business to try to meet the problems that lie in front of us. One is to face the future boldly and run the inevitable risks of moving on to bigger and better things. The other is to be cautious and concentrate on protecting the present position. If we are to show excessive caution with regard to a measure such as the Industrial Development Bank, then that is a rather sad omen in respect of our success in dealing

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with the vastly greater risks we shall have to take in the next few years."

Turning now to what the Bank is empowered to do, the Bank may

(a) lend or guarantee loans of money;

(b) enter into underwriting agreements in respect of the whole or any part of any issue of stock, bonds or debentures;

(c) purchase or otherwise acquire with a view to resale thereof the whole or any part of any issue of stock, bonds or debentures.

The various forms of credit which individually exceed \$200,000 shall not exceed 15 million dollars in the aggregate, and this provision is simply with the thought of making sure that in the main the Bank's facilities are available to the smaller borrowers.

Lending or guaranteeing loans fairly well speaks for itself; we may lend direct or participate by guaranteeing loans of others. A guarantee would not involve the whole amount, or else we would presumably make the loan ourselves. For such a guarantee, we would arrange some basis of compensation on the amount guaranteed.

The underwriting of agreements involves a financing which is temporary in that the securities would be repurchased by third parties in accordance with the terms of the agreement. Meanwhile we would receive a return on the investment, according to the terms of the particular form of security or investment. This form of operation has not been a prominent feature of the business to date.

Some credits involve risks which cannot be considered to be secured by assets which could be liquidated in an adequate amount, but rather depend upon the earning power of the business and ability of the management. Such a case would be a position for the purchase of some form of security, probably shares, to be repaid from earnings or perhaps by ultimate sale of the particular security. It is hardly to be expected that such a position would be appropriate for a mere 5% interest and anticipated return of capital. Rather, it is reasonable to also expect some fair percentage of participation in the net earnings after all charges for the risk assumed based on anticipated profits of the business. The power to purchase shares or other forms of security is, of course, sparingly and carefully used and not merely applied to plunge into risk-taking ventures.

A credit can only be granted to an "industrial enterprise", which, according to the Act means a business in which the manufacture, processing or refrigeration of goods, wares and merchandise or the building, alteration or repair of ships or vessels or the generating or distributing of electricity is carried on.

The Bank is empowered to take any form of security, including Section 88. While it is true that the Bank can take current assets as security, it would not be usual for it to do so. Primarily, loans are to assist in the purchase or expansion of buildings and/or equipment. Sometimes when a company has already paid for such fixed assets the loan may be to replenish the working capital for part of the expenditure made. Where the Bank feels that a sound and desirable purpose will be achieved, loans may be arranged to assist in the purchase of a business.

The Directorate of the Industrial Development Bank is identical with that of the Bank of Canada, by which it is owned. The Governor of the

THE INDUSTRIAL DEVELOPMENT BANK

Bank of Canada, Mr. Graham Towers, C.M.G., is President of the Industrial Development Bank. The General Manager of the Bank is Mr. S. R. Noble, O.B.E., for many years Assistant General Manager of the Royal Bank of Canada, who has a wide background of financial and business experience both in Canada and other countries. In October 1941 he was appointed Special Advisor of the Wartime Prices and Trade Board, and later organized the Commodity Prices Stabilization Corporation.

In making loans to industry, it is only necessary to have offices at the focal points where industry congregates, from which it is more economical to travel, rather than bearing the cost of branches at numerous points. It is quite practical to centralize the accounting, legal department, etc., at one point, minimizing the number of staff at branch locations.

Loans granted by the Bank are not gifts or subsidies. They are loans to be repaid with interest in accordance with the terms arranged. An applicant has to show the Bank that his business is sound, that he has a **real investment** in it in reasonable proportion to the amount he desires to borrow, that the program in mind is wise, that he knows how to run the business, and that it should be able to repay the credit within a reasonable length of time—and through its financial and industrial engineering divisions maintained at all branch locations, the Bank will wish to satisfy itself on these points.

A comparative schedule of assets and liabilities is prepared from audited statements to clearly illustrate the trends in working capital, investment in fixed assets, etc., perhaps with a pro forma to illustrate the final effect of the proposed financing. Also a comparative schedule of profit and loss is prepared, with perhaps a detailed forecast of anticipated operations after the proposed expansion or refinancing. This earnings schedule is extended percentagewise to reflect the trends of costs and expenses and also to show the actual funds earned and retained after all charges including adequate provisions for taxes. Obviously, such schedules must be based upon thorough audits which of themselves are often largely dependent upon the institution and operation of proper cost accounting systems.

In practically all cases where the operation is already under way our industrial engineer will go out to the plant for an on-the-spot discussion and inspection. Our engineer's review and report on the situation will probably be very similar to that which might be prepared by one of your members, although, apart from constructive discussion, our engineer would not undertake to formally advise on plant re-arrangement, etc., nor assume responsibility for implementing any changes or for the wisdom or results of such ideas. That is the field for an independent industrial engineer, not for our Bank.

When the terms of a satisfactory credit have been worked out, a submission in each case is made to the General Manager at Montreal, who then lays the facts, before the Executive Committee of the Bank at Ottawa at its weekly meeting. With the present speed of communications, it is found that no undue delay to the borrower results from this procedure.

It may be of interest to have a general illustration of the terms under which credit may be arranged. The usual basis of the security is a mortgage on the land, building and machinery and equipment, or if the business

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occupies rented property, an assignment of the lease, together with a chattel mortgage. Where the business is one which is largely dependent for its success on the personal abilities of the principal as its guiding force, the Bank might desire to have some insurance, perhaps a term policy, placed on the life of the principal. It is also required that the company be fully insured against all normal hazards.

The Bank desires some reasonable understanding with the applicant as to what cash withdrawals will be made from the business, and what future expansion there will be involving cash outlays or commitments for borrowing during the years in which the Industrial Development Bank's loan is being repaid. This is for the joint benefit of the borrower and the Bank, and in line with what any company would desire to do to ensure its own continued existence and growth, which would be seriously threatened by too heavy withdrawals or commitments. Signed copies of the annual audited statements, with the auditors' reports, are required, and usually interim operating statements.

The term for repayment is fixed with due regard for past earning performance, and the earnings which it is believed the business may make in future years as a result of the expansion or refinancing program in hand. Usually the borrower is allowed the privilege of increasing the payments agreed upon or prepaying the advance before maturity if the earnings of the business so warrant. The length of time is set as short as possible, within reason, since it is obviously to the borrower's interest to take advantage of good years and reduce its indebtedness as rapidly as possible, so that should the future prove rather less profitable, the company may not be overburdened by debt.

Whatever inherent risks the Industrial Development Bank must assume through supporting industries, I do not believe that undue risks will be assumed such as no prudent person would entertain, least of all for 5% interest, our current rate, and for a gamble on getting the money back. In fact, the impression I personally have gained is that it may even sometimes be possible to sell to the public propositions which the Industrial Development Bank, with the benefit of its own industrial engineering survey and its comprehensive financial analysis, would not likely consider sound.

It is true that loans to or investments in industries cannot be made without assuming varying degrees of risk and occasionally some losses may well result, but unless the losses exceed the earnings and impair the capital of the Bank, a possibility of which I do not foresee any likelihood, it seems an economical means of assisting greater industrialization and employment. And in helping smaller business, some trend towards decentralization in favour of the smaller centres may occur.

It is not to be expected that the efforts of the Industrial Development Bank of themselves can perform magic and it may also take some time to incontrovertibly demonstrate the real practical value of and need for the Bank, which it must be borne in mind was not created to lend huge sums or necessarily earn large profits, but rather for the over-all economic good it might do for Canada. Judging by the widespread and wide variety of applications, there is a need for its services and it seems obvious that a

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loan, for example, of \$25,000 to a smaller company at a crucial period of its existence may be more economically vital than a loan twenty times as great to a large company. And it should be obvious that financing of plant expansion which should primarily be based on the security of the plant and spread over a term of years for repayment cannot find a satisfactory substitute by diverting part of its current operating loan and investing it in plant, from which it cannot immediately be released if loan reduction is required.

And now, in a concluding note, I should like to turn to some good general as well as specific reasons why members of your Society as well as all Canadians should be interested in getting morally and solidly behind an effort such as the Industrial Development Bank, whose goal is increased production, marketing, employment — yes — and profits for private industry.

Some one has been enquiring frequently over the radio of recent months: "How are things in Glacco Morroe?" Well, I for one don't know and I care less; but they are first-class in Canada — a thought on which I wish to expand.

This being America Day at the Lakehead, I am reminded that I was listening one evening to the inspiring words of "America", and I thought how truly Canadian as well as American was much of the sentiment expressed:

"My Country 'tis of Thee,
Sweet Land of Liberty,
Of Thee I sing.
Land where my fathers died,
Land of the Pilgrims' pride,
From every mountainside
Let Freedom ring!"

Yes, — Canada, too — "Sweet land of liberty", where "from every mountainside, let freedom ring!" But how can that continue to be unless with the aid of employment for all at liveable wages, yet on a profitable basis for the industry itself?

It does almost seem that we have a hidden furtive element hoping for mass unemployment and the opportunities they believe it would give them and which would certainly be the opposite of our long accustomed freedom.

A friend of mine who emigrated from Middle Europe to Canada 24 years ago, when he was 18, and who now manages a fair sized plant in which he has a substantial interest, remarked to me recently: "When I hear some people complain about Canada and things Canadian, I think I am a better Canadian than some native born. Give them six months under conditions in some older lands I know and they would never complain again!"

Perhaps we have not yet quite learned a simple little thing required to make a great nation — the simple little thing of just being proud we are Canadians. We do not always see ourselves as others see us. The Mayor of the City of Detroit Lakes, Minnesota made this simple statement in

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public recently: "We like Canadians because of their friendly attributes. We admire Canadians because of their fine record in this last war. We know there are no finer folk on earth."

When I return from visits out of Canada, I love it all the better for its calm and abstract — some say overcautious — outlook, its way of going places unostentatiously, but steadily and firmly; neither faint-hearted nor reckless, neither ultra conservative nor too radically liberal; with natural wealth and native abilities second to none; with thought for the less fortunate and opportunity for the gifted; with great natural beauties and with man-made advantages; with practically the highest living standard in the world. Surely, here is the true illustration of the oft maligned word "democracy". Canada in the example it set might well be called the tangible reflection of the hope of the world. So surely, we of all peoples have good reasons to apply to the full skills such as your Society of Cost Accountants and Engineers exemplifies, to ever safeguard the privileges and advantages we enjoy. The Industrial Development Bank is only one effort directed along such lines, but as such, it is an endeavour we should all be interested in and whole-heartedly support — for such efforts are just directed towards safeguarding one simple, but priceless thing — Liberty — and towards building the success of Canada as a great nation.

Effect of Fluctuating Production Costs on Future Inventory Valuations

By D. G. SEEBACH, R.I.A.,
Comptroller of B. F. Goodrich Co. Ltd., Kitchener

It is my purpose, in the short period I am before you, to quote from various reports, place before you (1) the fluctuating costs, of raw material, labor, etc., in our industry, (2) some of the methods of inventory control suggested and outlined in various accounting texts, some of which we find suitable in our accounting methods, (3) others which may have certain value, and use in other industries and which we perhaps should discuss.

I come as one, with the same problems as face all industrial accountants at this time, asking for your co-operation in a thorough discussion of our subject. From this discussion it is hoped that certain suggestions or recommendations may be formulated which will prove helpful to both members and non-members of our society.

Unless we are alive and alert to the extremely complex and disturbing problems of to-day and to-morrow we will find ourselves losing our influence in the field of management.

Let me read a section of a recent "B.F.G. Management Bulletin":

Business and Economic Developments

Business conditions as measured by industrial production, national income and employment have remained good during the first five months of 1947. Industrial production through May of this year has averaged about 89% above the 1935-1939 average and about 17% above the same period in 1946. National income payments to individuals so far this year have averaged about 163% above the 1935-1939 average and 9% above the first five months of 1946. The number of unemployed has remained at a minimum of less than 5% of the total labor force; thus, about 55.5 million civilians have been employed during recent months while 2.5 million have been seeking employment.

Despite the high level of business activity which has been enjoyed so far this year and which will continue for June, it has generally been accepted by economists and business men that over-all business activity will decline during the last half of 1947, but 1947, as a whole, will be better than 1946.

Price declines are expected in some lines and this expectation postpones action on the part of some buyers.

There is increasing evidence that in many instances supplies of goods are beginning to equal demand. This cannot be said of automobiles but will soon be the case with reference to tires. It is estimated that the demand for tires on the part of consumers plus necessary increases in inventory will require that 87,100,000 passenger and truck tires be produced in the industry in 1947. During the first five months, approximately 41,670,000 units were produced leaving only 45,430,000 units to be produced during

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the remaining seven months. If these estimates prove correct, tire production will have to be curtailed by about 20% for the remainder of the year."

The article just read gives the U.S. picture. No doubt, the Canadian experience is or will be very similar to that of our American associates.

We, in the rubber industry are experiencing some of the "Fluctuating Production Costs", the effect of which goes much further than "Inventory Valuations"—in fact they are about to drain off the relatively satisfactory profits enjoyed during the past several years. These "Fluctuating Costs" have helped to create, at least to some extent, a tendency on the part of management to move with caution as to further expansion.

The chief bugbear of the rubber companies in the past has been the fluctuating prices of rubber.

In the fourteen years preceding World War II the price of crude rubber ranged from 25½c per pound to \$1.21 per pound.

The system of government controls was eminently necessary in the circumstances of short rubber supply after Pearl Harbor, when 90% of the world's crude rubber supply fell into the hands of the Japanese.

Tire fabrics, both cotton and rayon, have increased approximately 135%, while certain chemicals have increased by 375%. Labor rates have risen from (blank) to (blank blank); you understand of course that I am not prepared to fill in those blanks at present. We in the rubber industry have recently had a series of negotiations with employees during which rates were increased by as much as 17c per hour.

During 1946 we had a work stoppage of 4 months during which our factory overheads, while reduced wherever possible, continued, as did the salaries of our field and home office organization. With only a fraction of normal sales during that 4 months period, gentlemen, I assure you we felt the effect of "Fluctuating Costs".

It is my contention costs give rise to very definite control problems.

- (1) How much "Raw Material" should industry carry?
- (2) How measure turnover with such wide price spreads can turnover be related to sales when selling prices have remained fixed? Can they be related to "Cost of Products Sold", when we have both increases and decreases in various elements?
- (3) Should industry curtail production in order that demand be spread out over a longer future period? How can we be assured of a future market if we cut back and others in a like industry proceed full speed ahead and fill the demand?

Here I feel it would be well to discuss various methods of inventory control and pricing methods.

(1) Tracing Flow of Cost—Specific Identification

Under this method each lot of material is separately identified and recorded, and marked off in the records when sold or otherwise disposed of. It is therefore possible to identify the goods on hand at the end of a period and obtain their exact cost from the records. This method requires that each unit be physically identifiable and also that it is practicable to maintain the necessary detailed records.

In certain of our operations, this is the method used. It is especially

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appropriate when purchases are made to cover firm sales orders. We find it an excellent method also in our "Rubber to Metal" Division.

(2) Average Cost

The weighted average method of determining inventory cost of certain raw materials and other products, is an accepted procedure. Under this method the cost of the goods on hand at the end of a period, be it monthly, quarterly or fiscal, is assumed to be the weighted average of the cost of the goods on hand at the beginning of the period and of all goods purchased during the period. Where continuous inventory records are used the average may be cumulative, that is, modified by each new addition of inventory. In all cases the same average is used at any one moment for cost of products sold, deliveries to manufacturing department, and inventory.

This is probably the most commonly used of all costing procedures. It is sometimes criticized on the ground that under this method the cost of a given lot of stock is never completely cleared out, a condition often not in accord with physical conditions. This criticism can be met, if desired, by not determining a new cost until the acquisitions of a particular lot or group of lots has been exhausted. Average cost is especially appropriate where the inventory consists of identical and/or interchangeable units.

Our company uses the average cost method for closing inventory evaluation, modified of course, by the lower of cost or market when applicable. We find this method acceptable in determining cost of products sold, and closing inventory, especially those products which are produced under process cost system.

(3) Cost or Market

The rule of cost or market is defended chiefly on the ground that it is conservative accounting. In respect to the balance sheet, the application of the rule means that inventory assets are never stated in excess of market valuation, although it does not prevent reporting values at less than market.

N.A.C.A. reports that a large majority of companies value raw materials on this rule and approximately 40% apply it to work in process.

The controversial aspect of this rule is the definition of "Market", the concept of the word "Market" being widely diverse. Some contend that the word usually means "Replacement cost", while others are of the opinion that "Market" means the lower of "Replacement Cost" or "Net Realizable Value".

The subject is one which would require much thought and discussion, as it is possible through this rule, to arbitrarily shift income from one accounting period to another. It should not be the function of the accountant to burden the current period solely for the sake of improving the appearance of the next. No actual loss has been suffered, the actual cost being presumably recoverable, and therefore there seems no valid basis for premature absorption.

(4) First in-First Out Interpretation

This method has the approval of most taxing authorities and is generally not difficult to apply. There are few objections to first in-first out, which are not applicable to other cost methods, and the procedure has certain special additions. The principal points in support of this method may be summarized as follows:

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- (1) It makes a clear cut assumption as to the movement of goods through work in process.
- (2) The resulting inventory is drawn from the records in a systematic manner without the use of estimates.
- (3) For a fast-turning stock it results in production costs and inventory figures which are in line with current levels of cost.

Efficient business usually disposes of its old stock first, particularly when style and perishable goods are involved. With the adoption of first-in and first-out method, especially when the inventory consists of identical or interchangeable units, costs during the period reflect actual conditions, and closing inventories are based on actual costs relative to the period.

This method is parallel with that used by most companies in the recording and liquidation of capital assets. Where large units are involved, it is generally possible to identify specific units eliminated in terms of specific costs of acquisition. Where such identification is not feasible the assumption that the assets pass through the enterprise on a first-in, first-out basis is usually relied upon in ascertaining the costs of units retired.

Use of first-in, first-out method most generally eliminates write-down of closing inventories, however fluctuations in purchase price are slow to reflect in cost schedules when such schedules are used as the basis for determining selling prices.

(5) Last-In, First-Out Procedure

This method is only secondarily concerned with inventory. The prime purpose is to apply current costs to current production and/or sales.

The underlying purpose is to prevent recognition of so-called inventory profits and inventory losses unless and until a portion or all of the stock is disposed of.

Under the Last-in, first-out method, the current cost of goods is reflected in the income account, and if current replacements just cover operating needs the inventory remains the same at the end as at the beginning of the period.

It is generally agreed that in most lines of business the physical flow of the inventory does not conform to the last-in first-out assumption. In all lines where deterioration, obsolescence, etc., are factors it is important that no such order be permitted. Proponents of this procedure argue that there is nothing improper in attaching the cost of earlier acquisitions to more recent purchases, however if turnover is rapid, and each issue is priced separately, and the accounting period is the year, the closing inventory values would vary greatly from the actual physical condition, if prices were changing rapidly.

N.A.C.A. studies indicate that only about 3% of companies use last-in first-out in transferring raw materials to work in process.

We find little evidence of value to our company.

I have covered several methods of raw material costing procedure, there are several others, as well as costing methods for the control of finished goods inventories. I do not wish to become too involved in further systems, so I shall merely name them for you, perhaps you will wish to discuss them if time permits.

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- (a) Standard costs
- (b) replacement cost
- (c) Realizable value
- (d) Normal stock
- (e) Retail Method

COST ABSORPTION AND FALLING PRICES

Controversy regarding cost write-off prior to physical disposition of goods centers in the question of the effect of falling market prices, either in the form of replacement cost or selling prices of the product. Most accountants admit that changes in prices are very important to their management, but not all are willing to write-down inventories of standard materials or finished products, in first class condition, because of decline in prices between date of acquisition and date of inventory.

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There is little support for recognition of higher costs or other evidence of inventory value in excess of actual value in the accounts. On the other hand it is clear that replacement cost data, whether above or below recorded cost, may be of marked significance to management, in determining the utilization of existing stocks. It is also clear that where the realizable value of goods on hand exceeds cost, this fact may have an important bearing on the immediate financial position of the company. The reasonable conclusion seems to be that although unrealized appreciation in value of stocks of materials has no proper place in the income statement, the current level of cost prices must be taken into consideration in budgeting and in the scheduling of such materials for future production. It is extremely important that such increased costs be recognized when reducing cost information and data from which future selling prices are established.

We as industrial accountants have a definite responsibility in the preparation of and presentation to management of such facts as confront us in our approach to proper costing methods and analyses.

Management must not be misled if we are to fulfil our obligation to it. We must determine the proper methods of inventory and other cost controls. We must present such information and operating results as are consistent with those of preceding years to our management and to the public. We must maintain what we consider to be adequate systems of internal control.

Inventory Valuations and Income Tax Legislation

By F. H. BLACK, O.B.E., F.C.A., of Port Arthur

The subject which has been assigned to me is entitled "Inventory Valuations and Income Tax Legislation". I find that there is a great deal of literature on the subject of Inventory Valuations and also on the subject of Income Tax Legislation but that there is a scarcity of information on Income Tax Legislation and rulings of the Income Tax Division to guide one in the preparation of a discussion on the combined subject.

This is readily understood when one realizes that the Income Tax Authorities are equally interested in seeing that a sound and consistent basis is used in valuing the other assets and in determining the liabilities to be incorporated in financial statements submitted by Taxpayers for Income Tax purposes. In the period preceding the inception of the Excess Profits Tax Act, the interest of the Tax Department in the Balance Sheet was primarily for the purpose of ascertaining whether it had been prepared on a basis consistent with the proper presentation of the Statement of Profit and Loss.

In the administration of the Excess Profits Tax Act, Capital Employed is an important factor in determining the Standard Profit of a Company and the Department has now an added incentive in making a close scrutiny of the Balance Sheet.

The Inventory is only one of many assets, the valuation of which has a direct bearing on the amount of the Net Profit and Taxable Income. If the Accounts Receivable are undervalued it is probably due to the fact that the Sales are understated or the provision for Bad Debts is excessive. If prepaid and deferred charges are undervalued, it follows that certain expense accounts are correspondingly overstated. If Fixed Assets are valued at higher than cost, the charges to Profit and Loss for depletion and depreciation are quite likely to be excessive.

However, it is a well established fact that no item on the Balance Sheet is subject to such sharp and uncontrollable fluctuations in value as is the stock in trade. Its valuation for inventory purposes is therefore a matter of paramount importance particularly in periods of high taxation when the danger of a precipitous decline in prices also exists.

It is understood, of course, that in dealing with this subject, I am making no attempt to be technical regarding inventory valuations. It is my intention to place before you the attitude of the Taxation Authorities on the valuation of inventories based on my own observations and the recorded experience of others in the accounting field.

I have one firm conviction on the subject, however, which I would like to express at this time. The word "Cost" wherever it is used in a financial statement should mean "Cost" and nothing else. When it is found necessary or advisable to value the inventory at the year end in a manner which would have the effect of changing the charge for merchandise consumed in the year to an amount either more or less than its cost, then,

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in my opinion, the charge to Operating Account should be shown at Cost and the amount of the adjustment in value should be shown as a separate item on the Profit and Loss Account. I think that the same care should be taken to have the financial statements show clearly the effects of changes in the valuation of the Stock in Trade as is taken with respect to adjustments in the values of other assets such as Accounts Receivable, Fixed Assets, etc.

Generally speaking, the Income Tax Authorities insist on stock in trade being valued at the lower cost or market values at the year end. There are, however, some exceptions to this ruling, one of which is the Grain Trade where stocks are valued at closing market prices at the year-end whether the prevailing market prices are higher or lower than costs. I mention this as a matter of interest as I propose to deal with routine procedure rather than exceptions. In my reference to the lower cost or market values, I interpret cost as meaning laid down cost and market value as meaning the current cost of replacement.

In a memorandum addressed to the Dominion Association of Chartered Accountants in November, 1941, Mr. C. Fraser Elliott, who was then Commissioner of Taxation, stated as follows:—

"From the early inception of the accounting practice, and as it has developed under the direction of professional accountants throughout the world, it has become accepted that each year the accounts must be made up, the profits of the year must be determined, and in determining these profits, the inventory on hand at the close of the period must be valued at cost or market, whichever is the lower.

"They must not be valued above cost because that would be anticipating a profit before the event of making it.

"Except in cases where they can be replaced at the close of the period at a price below what was actually paid for them, they must not be valued below cost because that would be reducing the actual profit of the period below what was actually made from the sale of goods which were sold during the period.

"This means that the accounting world does sometimes permit a company to anticipate its loss on inventory before actual sale, but, as stated, does not permit a company to anticipate the potential profit when the price of goods is above cost.

"This has been accepted for a hundred years, with growing approval by the business world."

That quotation, I think, sets forth quite clearly the background of the attitude adopted by the Income Tax Authorities on the valuation of Inventories.

It might be pointed out here that the interpretation of the term Market Value by the Tax Authorities is broad enough to permit a company to eliminate obsolete or unsaleable merchandise from its inventory.

In actual business practice, one encounters differences of opinion regarding the valuations which should be adopted in charging merchandise or materials from stores to cost of sales or manufacturing account and the method used has a decided effect on the resultant book value of the Inventory of Stock on Hand. For the purpose of this discussion let us con-

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sider the difference in the effects of a sawmill using the First In First Out method and the Last In First Out method under the following circumstances:—

1. Sawlogs on Hand at beginning of year 100,000 priced at \$1.00 each.
2. Production or purchase of Sawlogs during year 300,000 at a cost of \$1.25 each.
3. Sawlogs on Hand at end of year 100,000.

If the First in First Out method is used, the cost of lumber will be charged with a log cost of \$350,000.00 and the inventory at the year end will have a book value of \$125,000.00.

If the Last in First Out method is used, the cost of lumber will be charged with \$375,000.00 and the Inventory at the year end will have a book value of \$100,000.00.

It is apparent that, if no adjustment is made in the value of the sawlogs on hand at the year end, the profit resulting from the use of the Last In First Out method would be \$25,000.00 less than the profit resulting from the use of the First In First Out method. In arriving at the foregoing difference of \$25,000.00, consideration has not been given to the effect the choice of methods would have on the value of the inventory of finished and partially processed lumber.

The Income Tax Division is, therefore, very much interested in the method adopted by the various taxpayers in the valuation of inventories. It is particularly interested in any change in the basis of valuation at the present time when the rate of taxation is being reduced and a change in method might be adopted for the purpose of transferring profits to a succeeding year in which the taxes payable would be reduced as a result of the change. I might mention here that inventory valuations based on the Last in First Out method are not acceptable to the Dominion Income Tax Division.

The rule of valuing Stock in Trade at the lower of cost or market values was rigidly adhered to by the Income Tax Department up to the enactment of the Excess Profits Tax Act and they consistently refused to recognize any provision for anticipated declines in values as an allowable deduction from taxable income. However, the advent of the war resulted in sharp rises in the costs of merchandise and it was recognized that values would eventually decline again, causing heavy inventory losses. It was therefore considered unfair by the Department that any business should be required to pay Excess Profits Tax at the then current rate of 75% and absorb all the risk of inventory depreciation.

Accordingly the Excess Profits Tax Act provides for the allowance of an Inventory Reserve as a deduction from profits in the following terms:

"Such reasonable provision as a reserve against future depreciation in Inventory values as the Minister in his discretion may allow having regard to a normal quantity of stock in Trade necessary for the business as indicated by the quantities on hand during the standard period."

I think that the first reaction of practically everyone who studied the effects of the clause just quoted was a sense of disappointment that the

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relief afforded applied only to normal quantities of stock on hand and not to quantities in excess of normal.

The War Contracts Depreciation Board on which I served until May, 1943 had occasion to meet representatives of practically every firm in Canada engaged in the manufacture of materials for war purposes. All of them were concerned with the recovery of their investment in buildings and machinery purchased for the purpose of manufacturing war supplies. We found that they were equally concerned about the recovery of substantial investments in materials also purchased for the manufacture of war supplies. It seemed to be their unanimous opinion that the provision of the Excess Profits Tax Act with respect to depreciation in inventory values was too limited by the restriction with regard to normal quantities to afford the relief required under war conditions.

In compliance with requests from a number of applicants who appeared before us, representations were made by us in 1941 to the Commissioner of Taxation with a view to having the provision extended to cover the quantities in excess of normal as well as the normal quantity defined by the Act. A special committee of the Dominion Association of Chartered Accountants also consulted the Commissioner on the same subject in November, 1941 and the following excerpts from a memorandum addressed by him to the Association sets forth quite clearly the views of the Tax Authorities on the subject:—

"If, therefore, a reserve against increasing amount of inventory were to be allowed, it would be an invitation to companies to say: 'Rather than handing a substantial portion of our profits to the Crown, let us buy yet more inventory' — perhaps having in mind yet further increases in cost, and thus collect greater and greater reserves, and thereby enforce the Crown to invest its substantial portion of the profits in inventory and thus risk the Crown's money in a precipitous decline of inventory.

"It is realized that inventories must expand, but it should be equally realized that there should not be a tempting invitation, either in whole or in part, to unduly expand inventories simply because Government funds, in substantial part, would be used to acquire the inventory.

"The denial of such a reserve certainly requires all businesses to be very cautious and not over extend their inventory, because they are risking their own capital."

The allowance of the Inventory Reserve applies to sole proprietorships, partnerships and Companies when they are subject to the maximum rates of Excess Profits Tax. In the case of corporations the reserve is permitted under Section 6 (1) (b) of the Act and in the case of taxpayers other than corporations it is permitted under Section 6 (2) (c) of the Act. For the purpose of this discussion we will deal with the Reserve as it applies to incorporated companies.

The rates of the minimum and maximum excess profits taxes have been changed periodically since they were first imposed and the following table sets forth the changes which have taken place in the case of corporations:—

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Period	Minimum Rate	Maximum Rate
Year 1940	12% of taxable income	75% of 82% of taxable income in excess of Standard Profit.
January 1, 1941 to June 30th, 1942	22% of taxable income	75% of 82% of taxable income in excess of Standard Profit.
July 1, 1942 to December 31, 1945	12% plus 10% of taxable income	100% of 70% of taxable income in excess of standard profit.
Year 1946	22% of taxable income	20% of taxable income in excess of 116.3% of Standard Profit.
Year 1947	Nil	15% of taxable income in excess of 116.3% of standard profit.

The reserve is allowable only for the purpose of calculating the taxes at the maximum rates and the reserve which may be claimed cannot reduce the taxes payable at the maximum rates of 75%, 100% and 20% to less than the taxes payable at the minimum rates.

The Reserve is not allowable, therefore, in respect of income tax at the ordinary rate of 18% nor excess profits taxes at the minimum rates.

Rulings issued by the Tax Authorities stipulate that the normal quantity of stock in trade, to which the Reserve applies, may be taken as follows:-

Amount of stock in trade on hand at the end of the 1939 fiscal period.

If such amount exceeds or is less than the average of the inventories of the four years of the standard period by 5%, then the average is to be taken as the normal quantity.

If the inventory in any one of the years of the standard period is less than 25% of the average inventory of the standard period, the taxpayer may designate as his normal inventory the average of the remaining years of the standard period. If the taxpayer has been in business only two years of the standard period then the average of such years must be taken.

If the quantities on hand at the end of the various years of the standard period cannot be determined, the dollar values may be accepted as indicating quantities. In the case of a taxpayer commencing business after 1939, normal quantities are based on the quantities at the end of the first fiscal year or at the end of the first and second fiscal years.

In arriving at the value of the normal inventory, unit prices at 31st August, 1939 are to be used, or if the 1939 fiscal period closed prior to 31st August, then the unit prices obtaining at the end of the 1939 fiscal period. In the case of a taxpayer commencing business after 1939, the unit prices to be used are those at the close of the first year.

Difficulty arises where the articles on hand in the taxation period are not identical with those on hand in the standard period. If the article on hand is substantially the same and used for the same purpose as the original article, the reserve is allowable on the new article based on the increase in the cost of the new article since the outbreak of war.

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The following example will serve to illustrate the calculation of an inventory reserve at the end of the 1945 fiscal period in respect of one particular article of merchandise:—

Normal Inventory at end of 1939 fiscal period —

2,000 units at \$1.50 per unit	\$3,000.00
Value of same number of units at end of 1945 fiscal period—	
2,000 units at \$2.50 per unit	\$5,000.00

Maximum Inventory Reserve, being increase in value\$2,000.00
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It is assumed in the foregoing illustration that there were 2,000 or more units of this particular article on hand at the end of the 1945 fiscal period. If there were more, the reserve would still be based on the quantity in the normal inventory. If there were less then the Reserve would be based on the difference in values of the lesser quantity.

As pointed out previously, the inventory reserve cannot be used to reduce the tax below the minimum rates. It follows that a company cannot claim any inventory reserve in years in which it is subject to tax at minimum rates. However, it can take advantage of the increases which take place in prices in such years in claiming the reserve in the first year it is subject to tax at the maximum rates. Thus if a company were subject to tax at the minimum rates for the years 1940 and 1941 and subject to tax at 75% and 100% rates in 1942, it may calculate the reserve at the end of its 1942 fiscal period on the increases in prices between 1939 and 1942 based on the normal quantities of stock on hand.

On the other hand, if a company were subject to tax at the maximum rates in the years 1941 and 1942 and did not claim an Inventory Reserve it would automatically lose the right to claim a reserve in respect of price increases in those years if it did claim a reserve in 1943. In other words the 1943 reserve would be restricted to the price increases between the ends of the 1942 and 1943 fiscal periods whereas normally it would have been based on the price increases between 1939 and 1943.

The inventory reserve must be adjusted at the end of each fiscal period. Where the reserve has had the effect of reducing taxation at the maximum rates and is subsequently reduced, the amount of such reduction must be added to the profit of the year in which the reduction takes place for the purpose of determining the amount of tax at the minimum rates of 22% and 10% or the amount of tax at the maximum rates.

The treatment of a reduction in the inventory reserve is different with respect to the Excess Profit Tax of 12% which was in effect from July 1, 1942 to December 31, 1945. According to regulations of the Income Tax Authorities the 12% rate does not apply to additions to profits between June 30, 1942 and December 31, 1945 due to reductions in the Inventory Reserve. This is due to the fact that where an inventory reserve was claimed in this period the amount of the tax at 12% was ascertained before any deduction was made from taxable income in respect of the inventory reserve.

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If the Inventory Reserve has had the effect of reducing taxes at the maximum rates and has not been wiped out by reductions in quantities or prices before the end of the fiscal period following that in which Excess Profits Tax ceases to apply, any balance left in the Reserve must be added back to the profits of the last year in which the Excess Profits Tax Act applies.

The Excess Profits Tax will pass out of existence at the end of 1947 and the relief afforded by the Inventory Reserve will cease one year later. To what extent the profits accumulated during the past seven years will be depleted by inventory depreciation will be decided by the trend of business in the next few years. Prudent business men are uncertain as to the extent funds should be expended on the payment of dividends and plant extensions when they are faced with the necessity of financing high priced inventories of stock in trade.

We are still faced with the problem as to what provision should now be made to cover future inventory losses and what safeguards can we adopt to guard against them.

